

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



MEMORANDUM OF ASSOCIATION

OF  
BANK OF CYPRUS PUBLIC COMPANY LIMITED  
~~BANK OF CYPRUS~~

- BANK OF CYPRUS PUBLIC COMPANY LIMITED *It has been changed by court of Reg of Companies dated 12/7/04 see R311*
1. The name of the Company is "BANK OF CYPRUS LIMITED".
  2. The Registered Office of the Company will be situate in Cyprus.
  3. The objects for which the Company is established are:
    - (1) To carry on the business of banking, that of an investment company and that of brokerage of any kind as well as the business of Leasing, of Hire Purchase, of Factoring, of Forfeiting and to establish, manage and carry on branches and agencies in and outside Cyprus and to appoint managers, officers and agents for the purpose of carrying on the same with such powers and on such terms and conditions as may be deemed expedient.
    - (2) To lend or advance money on such security and on such terms and conditions as may be thought fit or without security; to discount, buy, sell and deal in bills of exchange, promissory notes, coupons, drafts, Bills of Lading, warrants, debentures, scrip and other instruments and securities, whether negotiable or not and to carry out any transactions relevant thereto; to grant and issue letters of credit and circular notes; to buy, sell and deal in gold and silver in bullion and specie, goods, merchandise and produce and any other transactions relevant thereto. To acquire, hold, issue on commission, underwrite and deal with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, and to carry on any other transaction relevant thereto. To negotiate loans and advances, to receive money and valuables on deposit or for safe custody or otherwise, to collect and transmit dividends and interest and other moneys and securities of all kinds, and to manage, develop, realize and turn to account any personal property and transact all kinds of agency business commonly transacted by bankers. To afford the services of transmission of money, of issuing and managing methods of payment, including credit cards, traveller's cheques and banker's drafts.
    - (3) To acquire any such shares, stock, debentures, debentures stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
    - (4) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities, including, without prejudice to the generality of the foregoing, of such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested, upon such terms as may be thought fit.
    - (5) To undertake and execute any trust, the undertaking whereof may seem desirable and also to undertake the offices of executor, administrator, receiver, treasurer or auditor, and to keep for any company,



government authority or body any registers relating to any stocks, fund, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

- (6) To establish and to manage mutual funds, unit trusts, investments, investment companies and investment trust in Cyprus and elsewhere and to advise generally in relation to the said activities or any of them and to demand and charge for such services on a fee basis or on a commission basis or on a profit-sharing basis or on a participation basis or otherwise or to perform such services or any of them gratuitously.
- (7) To establish companies and associations for the prosecution or execution of undertakings, works, projects, or enterprises of any description, whether of a private or public character in Cyprus or elsewhere and to acquire, underwrite and dispose of shares and interests in such companies or associations or in any other company or association or in the undertakings thereof.
- (8) To undertake and carry out insurance business of any kind and of any nature including life assurance business, industrial assurance business, bond investment insurance business, fire insurance business, accident insurance business, marine aviation and transit insurance business, employer's liability insurance business, workmen's compensation insurance business, burglary and theft insurance business and any other insurance business.
- (9) To purchase, take on lease or in exchange, hire, erect, construct or otherwise acquire and hold any estate or interest in Cyprus or in any country or place where the Company proposes to establish or has established any branch or agency or transacts or is proposing to transact business, any offices, houses, buildings, lands, easements, licences or rights, and any real or personal property of any kind necessary or convenient for the Company's business and to sell and let such of them or such portions thereof as may not be required for occupation by the Company.
- (10) To borrow or raise or secure the payment of money for the purpose of the Company's business.
- (11) To mortgage and charge the undertaking, and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures, bonds, mortgage debentures and debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally, or further to secure any securities of the Company by a trust deed or other assurance, and to redeem or pay off any such securities.
- (12) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (13) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts, contracts, and liabilities of customers.
- (14) To carry on the business of a guarantee company.
- (15) To buy, make advances on, or sell land of any description, and all descriptions of produce or merchandise, and stocks, shares, bonds, mortgages, debentures, or obligations.
- (16) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other land or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into sites and provide for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with and improve the property of the Company.



- (17) To invest and deal with the moneys of the Company not immediately required in or upon such securities, and in such manner as may from time to time be determined.
- (18) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred rights, whether in respect of dividend or capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally upon such terms as the Company may determine.
- (19) To issue and allot fully or partly paid up shares in the capital of the Company in payment or part payment of any services rendered to the Company.
- (20) To remunerate any person or company for services rendered in placing or assisting to place, or guaranteeing in placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the contact of its business or for obtaining settlements and quotations of any of the said shares or debentures.
- (21) To accept payment for any property or rights sold, leased or otherwise disposed of or dealt with by the Company, either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation (in any country) with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by bonds, debentures or mortgage debentures or debenture stock of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (22) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences, calculated to benefit employees or ex-employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and donations to any persons who have been in the employ of this Company, or of any persons whose business may have been acquired by this Company.
- (23) To establish or promote or concur in establishing or promoting any other company in Cyprus or in any other country, whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of, or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of any company and to guarantee the payment of any securities issued by or of any other obligation of, any such company.
- (24) To purchase or otherwise acquire and undertake all or any part of the business property, liabilities and transactions of any person, persons, company or corporation carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (25) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person or with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.
- (26) To sell or dispose of the undertaking, property and assets of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities (whether fully or partly paid) of any other company having objects altogether or in part similar to those of this Company.



- (27) To sell, mortgage, charge, let on lease or tenancy, exchange, dispose of or deal with any of the property of the Company as may be deemed expedient.
- (28) To distribute among the Members in specie, shares, stock, debentures, bonds or other securities belonging to the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (29) To accept payment for any property or rights sold, leased or otherwise disposed of or dealt with by the Company, either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation in any country with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by bonds, debentures or mortgage debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (30) To procure for the Company's incorporation, or constitution of a like nature, or as a société anonyme in any foreign country.
- (31) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (32) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and obtain from any such governments or authorities any rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (33) To guarantee the payment of any money, or the discharge or performance of any obligation by any Government, Municipal Authority or other Corporate Body established by Law, administrative body, person, firm, corporation, or other association and to give and take counter-guarantees, or indemnities, and to provide security in respect of such guarantees, counter-guarantees and indemnities as the Company may think fit.
- (34) To issue or assist in issuing, or to guarantee the issue of, any loan represented by bonds, debentures, debenture stock, or otherwise, or of the joint stock or capital of any company or other undertaking.
- (35) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is, or may contemplate being, interested. In such preliminary expenses, all or any part of the costs and expenses of the owners of any business or property acquired by the Company, are included.
- (36) To act as agents for bankers who transfer their business to the Company in the discharge of liabilities or otherwise.
- (37) To enter into any arrangement for share profits, union of interest, cooperation, joint adventure, reciprocal concession or otherwise, with any person, partnership or company.
- (38) To procure the Company to be registered or recognized in any foreign country or place, and to comply with all or any local laws for the time being affecting the Company.



- (39) To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.
- (40) To do all such other things as are or may be deemed in the opinion of the Directors of the Company incidental or conducive to the attainment of the objects for which the Company is established or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs (except only if and so far as expressly or otherwise provided in any paragraph) are separate and distinct objects of the Company and they are not in any way limited by reference to any other paragraph or by the order in which they appear or by the name of the Company.

- 4. The liability of the Members is limited.
- 5. The capital of the Company is CYP200,000,000 divided into 400,000,000 shares of 0.50 cent each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

As it has been increased by Res Part 3, Res Part 3  
 Res Part 4, R 22-26 Part 4, Res, R 63 Part 5  
 R 34, R 99, Res Part 6, R 192, R 193 Part 6.  
 1) It has been increased to £ 300,000,000 by an Ord.  
 Resol. dated 13/11/2000 Sec R 242  
 2) It has been increased to £ 433,355,000 by an Ord. Resol.  
 dated 5/12/04 R 417  
 3) note (1) to (3) of 2000

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