

THE COMPANIES LAW, CAP. 113
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ASTROBANK PUBLIC COMPANY LIMITED

1. In these regulations the following words and phrases shall have the following meaning:

“Independent Director”	has the meaning given to the term in the Banking Laws and refers to an Independent Director appointed to the Board of Directors pursuant to these Regulations;
“Securities”	means and includes, without limitation, any Shares in the capital of the Company or options, warrants, bonds, depositary receipts or other rights to subscribe for or acquire or convert into shares in the capital of the Company;
“Trigger Event”	means the occurrence at any time of an event by which the Common Equity Tier 1 ratio of the Company, as determined by the Company, is less than 5,125%.
“General Meeting”	means any general meeting of the Members of the Company, whether annual, extraordinary or otherwise;
“Secretary”	means the person appointed to perform the duties of the secretary of the Company pursuant to the Law and the Banking Laws;
“Board of Directors” or the “Board”	means the board of directors of the Company comprising of all Directors appointed from time to time;
“Director”	means a director as defined in section 2 of the Law, of the Company who is appointed to the Board of Directors and "Directors" shall be construed accordingly;
“Special Resolution”	means a special resolution of the General Meeting adopted pursuant to the Law;
“Listed Securities”	means Securities issued by the Company and admitted to, quoted, listed or otherwise dealt in, on the Regulated Market;

“Extraordinary Resolution”	means a special resolution of the General Meeting adopted pursuant to the Law;
“Executive Director”	has the meaning given to the term in the Banking Laws and refers to an Executive Director appointed to the Board of Directors pursuant to these Regulations;
“Business Day”	means a day on which banks are open for the transaction of normal banking business in Cyprus (excluding Saturdays);
“Company”	means this company, AstroBank Public Company Limited, as may be renamed from time to time;
“Annual General Meeting”	means the annual General Meeting of the Company held pursuant to section 125 of the Law;
“Electronic Register”	means an electronic system or register of members relating to Listed Securities for enabling the title and transfer of ownership to those Securities to be evidenced and transferred without any certificate, or instrument of title (including share certificate) and includes (i) the register kept by the Central Depository of the Cyprus Stock Exchange and (ii) any other "overseas register" which is kept by, or on behalf of, or for, the Company (as the case may be) under or pursuant to sections 114, 115, 116, and 117A of the Law;
“Record Date”	means a "record date" as defined in section 2 of the Law.
“PRCS Conversion Date”	means the date on which the relevant ordinary Shares are registered in the name of the relevant holder following conversion of Preference Redeemable Convertible Shares to Ordinary Shares;
“Applicable Law”	means any law, legislation, regulation, by-law, subordinate or secondary legislation, stock exchange rule, regulation or code (as the case may be) of the jurisdiction where Listed Securities are admitted to, quoted, listed or otherwise dealt in, applicable to the Company and the business of the Company, or the Listed Securities and may include, where the context permits, the Law and the Banking Laws;
“Regulations”	means these articles of association of the Company as these may be amended from time to time and a “Regulation” means each regulation in the articles of association of the Company;

“PRCS Liquidation Distribution”	means an amount equal to the capital and premium, from time to time being paid up, or credited as paid up, on the Preference Redeemable Convertible Shares;
“Cyprus”	means the Republic of Cyprus;
“Corporate Governance Code”	means the internal corporate governance code or framework adopted by the Board of Directors, as this may be amended, extended or replaced from time to time, which, inter alia, includes all terms of reference of the Board of Directors and all committees of the Board of Directors created and operating pursuant to and in compliance with the Banking Laws and/or any other Applicable Laws, including, without limitation, any laws and regulations applicable to a company whose shares or other securities are traded or admitted to trading on a Regulated Market;
“Member”	means every natural and/or legal person who owns the Shares;
“Shares”	means shares of any class in the issued share capital of the Company and a “Share” means each such share;
“Non- independent Director”	means a director who does not meet the criteria of an Independent Director and who is appointed to the Board of Directors;
“Register of Members”	means the register of the members of the Company kept in accordance with sections 105 and 106 of the Law and includes any overseas register to be kept in accordance with the Law; provided that, in relation to Listed Securities, the register of members is kept as an Electronic Register.
“Law”	means the Companies Law, Cap. 113 as the same may be varied or replaced from time to time or, as appropriate, as extended, re-enacted or amended;
“Chairperson”	means the chairperson of the Board of Directors of the Company elected pursuant to these Regulations;
“Conversion of Preference Redeemable Convertible Shares”	means all or such number of Preference Redeemable Convertible Shares required to be converted to ordinary Shares upon occurrence of a Trigger Event, in order to restore fully the Common Equity Tier 1 ratio of the Company to 5,125 %;

- “Regulated Market”** means any regulated market as defined in the Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other Related Matters L(87)(I)/2017 as the same may be varied or replaced from time to time or, as appropriate, as extended, re-enacted or amended;
- “Ordinary Resolution”** means an ordinary resolution of the General Meeting;
- “Ordinary Shares”** means an ordinary share in the share capital of the Company, which shall confer to its holder(s), inter alia, the following rights:
- (i) to receive dividends and/or other distributions (whether due to liquidation or winding up or otherwise) in accordance with these Regulations and the Law;
 - (ii) to receive notice, participate and vote during General Meetings and/or adopt a written resolution of the Company, in accordance with the provisions of these Regulations;
 - (iii) any other rights and privileges as set forth in these Regulations and/or the Applicable Laws;
- “PRCS Conversion Ratio”** means:
- (a) until the third anniversary of the date of issuance of Preference Redeemable Convertible Shares, one (1) Preference Redeemable Convertible Share for each one (1) ordinary Share , subject to adjustment upon the happening of capital operations of the Company, including any consolidation, reclassification, redesignation or subdivision of ordinary Shares, capital distribution by the Company following reduction of share capital or otherwise, or issuance of ordinary Shares at a price which is less than 95 per cent of the Market Price of the ordinary Shares; and
 - (b) on or after the third anniversary of the date of issuance of Preference Redeemable Convertible Shares, for each one (1) Preference Redeemable Convertible Share, such number of ordinary Shares which correspond to a part of the Company NAV (by reference to the Company NAV relevant to the PRCS Conversion Date) equal to the Subscription Price of that Preference Redeemable Convertible Share.

- “Seal”** means the common seal of the Company;
- “Banking Laws”** means any legislation, regulations, directives and decrees applicable to credit institutions authorised and/or licensed to operate in Cyprus at any given time, including without limitation, any directives issued from time to time by the Central Bank of Cyprus, as these may be varied or replaced from time to time or, as appropriate, as extended, re-enacted or amended;

Expressions referring to “writing”, unless where the contrary intention appears in the context, shall be construed as including references to printing, lithography, photography and all the other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or the Banking Laws in force at any given time.

These Regulations shall be read subject to the Law and the Banking Laws to the extent that if these Regulations are silent on any matter which is stipulated in the Law or in the Banking Laws, the relevant provisions in the Law or the Banking Laws shall apply to the Company and shall be deemed to be adopted herein.

TABLE "A" EXCLUDED

2. The Regulations contained in Part I of Table "A" in the First Schedule to the Law shall not apply to this Company.

BUSINESS

3. The Company may carry on and undertake any agreement, undertaking, or business which is expressly or implicitly provided by the Memorandum of Association of the Company or these Regulations to be carried on or undertaken by the Company at the time or times which the Board of Directors shall deem proper.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Unless otherwise determined by the Company in accordance with the provisions of section 60B of the Law and subject always to the provisions of section 60B(2) of the Law and, if applicable, any other Applicable Law or regulations of any Regulated Market or unregulated market to which any Shares are trading or admitted for trading, where any new Shares and/or Listed Securities and all Securities which may be converted into shares, with the exception of the Preference Redeemable Convertible Shares, which are issued for cash consideration shall be offered to the Members in proportion (or nearly as practical in proportion) to the number of shares held by them as at a particular date specified by the Board of Directors for the purpose and such offer shall be made by notice specifying the number of Shares or Securities which

each Member may take and limiting the time within which the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time or on the receipt of a statement from the member to whom such notice was given that he declines to accept the Shares or Securities offered, the Board of Directors may, distribute or otherwise dispose of the same to such persons and under such terms as they may think fit.

If for any reason, whatsoever there is any difficulty in the offer of Shares or Securities referred to in this Regulation, such difficulty shall be resolved by the decision of the Board of Directors, unless the General Meeting has otherwise determined.

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in respect of the dividend, voting right, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
6. Subject to the provisions of section 57 of the Law, any redeemable preference shares may, with the sanction of an Ordinary Resolution, be issued on the term that they shall be redeemed or that the Company may choose their redemption under such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.
7. 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 two-thirds of the votes of the Shares of that class or of the Securities represented or of the issued share capital represented and provided that at least half of the issued share capital is represented, a simple majority is sufficient with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of that 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 at least two persons holding or representing by proxy one-third of the issued shares of that class or of the Securities represented and that any holder of shares of that class present in person or by proxy may demand a poll. The provisions of these Regulations as regards the meetings held by phone or the approval of decisions in writing by the Members shall also apply to the proceedings provided in this Regulation.
- 8A. Subject to the provisions of section 57 of the Law, the issued share capital of the Company may at the time of adoption of the present Regulations, include, Preference Redeemable Convertible Shares, which constitute a separate, distinct and different class of Shares from ordinary shares for all purposes and except as otherwise expressly provided in these Regulations. The Preference Redeemable Convertible Shares are unsecured and rank:
 - (a) junior to
 - (i) all liabilities of the Company including subordinated liabilities and

(ii) instruments issued or guaranteed by the Company ranking senior to Preference Redeemable Convertible Shares

(b) pari passu with each other in all respects and for all purposes, and

(c) senior to the Ordinary Shares.

8B. Preference Redeemable Convertible Shares are perpetual, but redeemable, in whole, not only in part, after a minimum of five years of the date of issuance, or such other period as applicable Banking Laws may require from time to time, at the option of the Board at any time, upon a notice of thirty to sixty calendar days to holders prior to the relevant redemption date, subject to approval of the Central Bank of Cyprus or the European Central Bank, as applicable, at a redemption price that is an amount equal to the capital, including premium, from time to time being paid up, or credited as paid up, on the relevant Preference Redeemable Convertible Shares (the "**Redemption Price**").

8C. The Company may not give a notice of redemption with respect to the Preference Redeemable Convertible Shares if a Trigger Event notice has been given with respect to such shares. If any notice of redemption of Preference Redeemable Convertible Shares has been given and a Trigger Event with respect to them occurs prior to the redemption date, the relevant redemption notice shall be automatically deemed rescinded and shall be of no force and effect, there shall be no redemption of the relevant Preference Redeemable Convertible Shares on such redemption date and, instead, the conversion of the Preference Redeemable Convertible Shares shall take place as provided under Regulation 8B.

8D. If the Company has elected to redeem the Preference Redeemable Convertible Shares but, prior to the payment of the Redemption Price to holders, the relevant authority exercises its bail-in power with respect to such series of Preference Redeemable Convertible Shares, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, there shall be no redemption and consequently no payment of the Redemption Price. Preference Redeemable Convertible Shares neither carry nor confer to its holders any right to receive notice of, attend or speak at any General Meeting of the Company or separate meeting of holders of other classes of Shares.

8E. Conversion of Preference Redeemable Convertible Shares to Ordinary Shares

(a) A holder of Preference Redeemable Convertible Shares is entitled, at any time by notice in writing to the Company, to require conversion of all of the Preference Redeemable Convertible Shares held by him or her into Ordinary Shares. The Company shall notify the holder of the affected Preference Redeemable Convertible Shares of the expected Conversion Date and PRCS Conversion Ratio within ten Business Days following the exercise of such right.

(b) The number of ordinary Shares to be registered and/or issued upon conversion in respect of each Conversion Preference Redeemable Convertible Share shall be determined by the PRCS Conversion Ratio rounded down to the nearest whole number of ordinary Shares and no fractions of ordinary Shares will be

issued and no payment of cash or other consideration or any other adjustment will be made in lieu thereof. In order to effect the Conversion at the PRCS Conversion Ratio, where the PRCS Conversion Ratio for each 1 (one) Preference Redeemable Convertible Share is less than 1 (one) ordinary Share, the excess remaining share capital upon Conversion will be cancelled; and where the PRCS Conversion Ratio for each 1 (one) Preference Redeemable Convertible Share is more than 1 (one) ordinary Share, for the purpose of Conversion additional new ordinary Shares will be issued, in both cases the ordinary Shares being credited as fully paid up and without the holder of the Preference Redeemable Convertible Shares being obliged to pay to the Company or being entitled to receive from the Company any cash or other consideration.

- (c) If a Trigger Event occurs at any time on or after the issue date of Preference Redeemable Convertible Shares, then the Company will:
- i. not pay any dividends as provided in Regulation 134A on the Conversion Preference Redeemable Convertible Shares. Any accrued and unpaid dividends, shall be deemed to be cancelled by the Company; and
 - ii. within one month from the occurrence of a Trigger Event, irrevocably and mandatorily (and without any requirement for the consent or approval of the holders of the Conversion Preference Redeemable Convertible Shares) convert the Conversion Preference Redeemable Convertible Shares into Ordinary Shares.

Where upon a Trigger Event the Conversion Preference Redeemable Convertible Shares which are to be converted to Ordinary Shares are less than all the Preference Redeemable Convertible Shares then in issue, the Company shall convert the Preference Redeemable Convertible Shares held by each holder on a pro rata basis according to the number of Preference Redeemable Convertible Shares of each holder and the total number of the Conversion Preference Redeemable Convertible Shares.

The Company shall also notify the Central Bank of Cyprus or the European Central Bank, as applicable, and the holders of Preference Redeemable Convertible Shares immediately in writing of the Trigger Event and of the expected conversion of Preference Redeemable Convertible Shares to ordinary Shares by virtue of a conversion notice and further notify the holders of the affected shares of the expected PRCS Conversion Date and the PRCS Conversion Ratio within ten business days of the date of the said conversion notice.

The holder shall also have no right in respect of either any PRCS Liquidation Distribution (and premium, if any) of such Conversion Preference Redeemable Convertible Shares or of any accrued and unpaid dividends cancelled or otherwise unpaid in respect of Preference Redeemable Convertible Shares, and the Preference Redeemable Convertible Shares

shall cease to represent any right other than the right to receive ordinary Shares.

- (d) Notwithstanding any other provision in the present Regulations to the contrary, without the prior approval of the Central Bank of Cyprus or the European Central Bank, as applicable, no person will be registered as the holder of ordinary Shares where the number of Shares such person controls, whether acting alone or in concert with others, following conversion of Preference Redeemable Convertible Shares to ordinary Shares, grants him or her a number of votes or participation in the capital which is equal to or greater than 10%. Where no regulatory approval is granted, the maximum number of ordinary Shares in which the Preference Redeemable Convertible Shares will be converted to and or issued will be such number of ordinary Shares as is equal to 9,99% of the share capital of the Company as such other percentage as the Central Bank of Cyprus or the European Central Bank, as applicable, may prescribe.
8. The rights attached to the Shares of any class issued with preferred rights or other similar rights shall not be deemed (unless otherwise provided by the terms of issue of the shares of that class) to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the percentage rate 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 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 whether in cash or by 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.
10. Except as required by the Law, no person shall be recognised by the Company as holding any Shares upon any trust and the Company shall not be bound by or otherwise compelled 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 otherwise provided by these Regulations or by Law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every person whose name is entered as a Member in the Register of Members, shall be entitled to receive, without charge, 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 the Shares of each class held by him or more certificates, one for each or more of his shares upon payment of 20 cents for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that where any share or shares are held jointly by

more than one persons, the Company shall not be bound to issue more than one certificates and the delivery of a certificate for a share to one of the joint holders shall be a satisfactory delivery to all such holders. Shares of different classes may not be included in the same certificate. If a share certificate be defaced, lost or destroyed, it may be replaced with a new certificate on payment of a fee of 20 cent 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 as the Directors think fit.

12. The Company shall not give, whether directly or indirectly, and whether by means of a loan or 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 for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of the shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law.

SECURITIES IN UNCERTIFICATED FORM

13. Nothing contained in these Regulations shall exclude any Share or other Security in the Company from being issued, held, registered, converted, transferred or otherwise used in uncertificated or dematerialised form, taking into consideration the terms of issue, the Law or any other Applicable Laws or regulations of any Regulated Market or unregulated market to which any Shares or Securities of the Company are admitted for listing or trading. These Regulations shall apply in respect of any Share or other Securities existing in uncertificated or dematerialised form, subject to the following provisions:
 - (a) The Company shall not be obliged to issue a certificate proving title to any Shares or Securities and any reference to these Regulations in respect of a certificate concerning any Shares or Securities held in uncertificated or dematerialised form, shall be deemed not to apply to such shares or securities existing in uncertificated or dematerialised form; and
 - (b) The registration of a title and the transfer of any Shares or Securities in uncertificated or dematerialised form shall be sufficient for such purposes and no instrument of transfer shall be required.
14. The Board of Directors may:
 - (a) give notice in writing to any member holding relevant Shares or Securities in uncertificated or dematerialised form requiring the Member to change his holding of such Shares or Securities in certificated form until the issue of a withdrawal notice; and
 - (b) appoint any person to take any steps, by instructing by means of an uncertificated or dematerialised system or otherwise, in the name of any holder of relevant Shares or Securities, as may be required to change such Shares or Securities from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

15. The Company may determine whether in general or in any specific case that any certificates of shares or debentures or certificates representing any other kind of security, whereon a stamp has been affixed, may bear the signatures placed in a mechanical manner or that such signatures are imprinted thereon or that such certificates need not bear any signature.

LIEN

16. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called 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 standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share as being wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell, in the manner which the Directors shall each time think fit, any shares, on which the Company has a lien, but no sale shall be made unless part of the amount, in respect of which the lien exists, is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount, in respect of which the lien exists, has been given to the registered holder for the time being of the share, or to the person entitled thereto by reason of death or bankruptcy of the holder of the shares.
19. To give effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer but shall not be bound to see to the application of the purchase money he has paid nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount, in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of the monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five (5) per cent per annum as the Directors may each time determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
25. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable, at the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Directors, may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced they may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding nine per cent per annum (unless the Company determines otherwise at a General Meeting, subject to any Applicable Law), as may be agreed upon between the Directors and the Member paying such sum in advance. Any amount paid up in advance of calls shall not entitle the holder of the Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

TRANSFER OF SHARES AND SECURITIES

27. Transfers of Shares and Securities may be effected by instruments of transfer in the usual or common form, or in any other form, including electronic form, as may be approved by the Board of Directors. Notwithstanding any other provision in these Regulations to the contrary, nothing shall exclude any shares or other securities in the Company, in uncertificated or dematerialised form, from being transferred subject to the terms of Regulations 14- 16 (both inclusive) and any references contained in these Regulations in respect of the execution of any instrument of transfer or the registration of any transfer of shares or other securities in the Company, in uncertificated or dematerialised form, shall be construed subject to the terms of Regulations 14 – 16 (both inclusive).

Provided that, the transfer of Listed Securities of the Company may be effected through the Electronic Register as permitted by Applicable Law without a written instrument of transfer and the Company may, subject to Applicable Law, implement

such arrangements and procedures for the registration, or effect, of transfers of (and other matters relating or affecting the title, to) Uncertificated Shares, as it thinks fit.

28. The instrument of transfer of any share or security shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share or security until the name of the transferee is entered in the Register of Members in respect thereof.
29. The Directors may decline to register the transfer of a share or security, which is not fully paid or on which the Company has a lien without giving any reason therefor. Where the Directors refuse to register any transfer, they shall send a note of such refusal to the transferee within two months from the deposit of the instrument of transfer with the Company.
30. The registrations of shares or securities may be suspended for such time and during such periods of time to be determined by the Directors provided that the registrations shall not be suspended for more than thirty days each year.

PLEDGING OF SHARES

31. Any share may be given by a Member as pledge or security for any loan, debt or obligation of such Member, without the approval of the Directors.

TRANSMISSION OF SHARES

32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder with one or more persons, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing herein contained shall release the estate of the deceased from any liability in respect of any share which had been jointly held by him with other persons.
33. Any person becoming entitled to a share as a consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share.
35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or decisions of the Company.

Provided always that the Directors may 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 monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
37. 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.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.
39. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors shall approve.
40. A person, whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on a sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these Regulations 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 shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
44. 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.
45. 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.
46. Those of the Regulations of the Company, which are applicable to paid-up shares, must also apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

47. The Company may from time to time by a resolution of the Members taken in accordance with section 59A of the Law or if such section does not apply at a given time by an Ordinary Resolution, increase the share capital by such sum, to be divided in to shares of such amount, as the resolution shall prescribe.
48. The Company by a resolution of the Members taken in accordance with section 59A of the Law or if such section does not apply at a given time by an Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
 - (c) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

provided that, where there has been a consolidation and/or subdivision of shares, and as a result, members become entitled to fractions of shares, the Directors may, subject to Applicable Law (a) sell in the market the shares representing the fractions to any person for the best price reasonably obtainable, (b) authorise any person to

execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser or any other documents whatsoever in connection with such transfer, and (c) distribute the net proceeds of sale in due proportion among the holders of the shares. Where any holder's entitlement to a portion of the proceeds of any such sale as aforesaid amounts to less than a minimum figure determined by the members, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of Cyprus as the Board may, in its sole discretion, determine. The person to whom any shares are transferred as aforesaid is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and the transferee's title to such shares is not affected by any irregularity in or invalidity of the process leading to their sale.

49. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any charge permitted and under any terms and consent required by the Law.

BUY BACK OF SHARES

50. Subject to compliance with the provisions of the Law, including, without limitation sections 57A – 57F thereof (if applicable), and to the extent permitted under the Banking Laws and any other Applicable Law, the Company may purchase its own shares.

GENERAL MEETINGS

51. The Company shall in each year hold an Annual General Meeting in addition to any other General 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.

52. All General Meetings other than Annual General Meetings shall be called extraordinary general meetings.
53. General Meetings, whether annual or extraordinary, may be conducted by telephone or by means of any other mode of communication which allows all persons participating in the general meeting to listen and be heard.
54. 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 Cyprus sufficient Directors capable of acting to form a quorum, then any Director or any two Members may

convene an extraordinary general meeting in the same manner or as nearly as possible to the manner in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

55. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one (21) days' notice in writing and any meeting of the Company other than the Annual General Meeting called for the passing of a special resolution shall be called by at least fourteen (14) days' notice. 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.

(A) Such notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of the business and shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Provided that (except for so long as any Shares of the Company are admitted to trading on a Regulated Market and the Law otherwise requires) a meeting of the Company shall, notwithstanding that it is called by a shorter notice than herein specified be deemed to have been duly convened:

- (a) in the case of a meeting called as the Annual General Meeting, if it is so agreed by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, if it is so agreed by majority in the 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.

(B) For as long as any Shares of the Company are admitted to trading on a Regulated Market, the notice of the General Meeting shall include any additional information as may be required under section 127A of the Law and the Company shall comply with the applicable provisions of the Law in relation to General Meetings), including, without limitation, the following:

- (a) the proposed agenda for the General Meeting;
- (b) the procedures in respect of the participation and voting in the meeting required to be complied with by the Members entitled to attend and vote at the meeting, including:
 - (i) the right of the Member to add items on the agenda of the General Meeting, to table draft resolutions pursuant to section 127B of the Law and to ask questions related to items on the agenda pursuant to section 128C of the Law and the deadlines by which any of those rights may be exercised; and

- (ii) the right of a Member which is entitled to attend (subject always to the provisions of the Law), to speak, ask questions and vote, to appoint a proxy pursuant to section 130 of the Law, including a proxy who is not a Member, through Electronic Means or otherwise or, where permitted, to appoint one or more proxies each one of whom being entitled to attend, speak, ask questions and vote in the member's place;
- (c) the procedure for voting by proxy pursuant to section 130 of the Law, including the forms to be used and the means by which the Company is prepared to accept electronic notification of the appointment of the proxy (if applicable);
- (d) where applicable, the procedure that will be followed pursuant to sections 128B and 132 of the Law for electronic voting or voting by correspondence, respectively;
- (e) the Record Date and that only the members registered as holders of shares conferring the right to attend and vote at the meeting, as at the close of business on the Record Date, shall be entitled to attend and vote at the meeting;
- (f) where and how the full unabridged text of the documents to be submitted to the meeting may be obtained; and
- (g) the internet site at which the information which is required to be provided to Members pursuant to the provisions of section 127A(4) of the Law as well as the resolutions (if any) proposed by Members shall be made available, subject always to the provisions of the Law.

For as long as the Shares of the Company are admitted to trading on a Regulated Market, the Company will comply with the provisions of section 127B(4) of the Law, in relation to the publication of the date of its Annual General Meetings.

- 56. 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 at that meeting.
- 57. For so long as any Shares of the Company are admitted to trading on a Regulated Market, the Company may supply, publish or send notices or other documents in electronic form, and any references contained in these Regulations in relation to delivering a notice or a document relating to a General Meeting or an Annual General Meeting shall be read in conjunction to Regulation 149 below and any applicable provisions of the Law.

PROCEEDINGS AT GENERAL MEETINGS

- 58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

59. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ten Members present in person or by proxy or through telephone or other telecommunication connection shall form a quorum.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 or to such other day and at such other time and place as the Directors may determine, and if for the second time no quorum is present at the adjourned meeting within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
61. The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every General Meeting of the Company, or if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Vice Chairperson shall preside at the General Meeting. In the absence of both the Chairperson and the Vice Chairperson, the Directors present shall elect one of their number to be Chairperson of the meeting.
62. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairperson of the meeting.
63. The Chairperson, may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. At any general meeting, any resolution put to the vote of the meeting shall be decided on a show of hands or upon verbal declaration in the case of a participation by means of a telephone or other telecommunication connection unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the Chairperson; or
 - (b) by at least five Members present in person or by proxy or by means of telephone or any other telecommunication connection; or
 - (c) by any Member or Members present in person or by means of telephone or any other telecommunication connection or by proxy and representing at least one tenth of the total rights of all the Members entitled to vote at the meeting, or
 - (d) by a Member or Members holding shares in the Company affording the right to vote at the meeting, being shares on which an aggregate amount has been paid

up equal to not less than one tenth of the total amount paid on all the shares granting such right.

Unless a poll be so demanded, and for so long as any Shares of the Company are traded or admitted to trading on a Regulated Market, subject to the provisions of section 139A of the Law or any other applicable provision of the Law, a declaration by the Chairperson that a resolution has on a show of hands or by a declaration been 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 that without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

65. Except as provided in Regulation 66, if a poll is duly demanded, it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of a poll. The Chairperson of a General Meeting shall not have a second or casting vote.

VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of Shares and subject to any special provisions in these Regulations, every Member present in person or by telephone or any other telecommunication connection or other electronic means, at a vote on a show of hands, shall have one vote, and on poll every Member shall have one vote for each share of which he is the holder. Provided that for as long as the shares of the Company are admitted to trading on a Regulated Market, on a poll every member whose name is registered on the Electronic Register at close of business on the relevant Record Date preceding the general meeting concerned, present in person or by proxy shall, have one vote for every share of which such member is registered as holder on the Electronic Register, at the close of business on the said Record Date.

If a Member is participating at the General Meeting by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be present in person at a meeting with other Members so participating, notwithstanding that all the Members so participating are not present together in the same place. A General Meeting at which the Members participate as aforesaid shall be deemed to be a General Meeting of the Company for the purpose of these Regulations, notwithstanding any other provisions of these Regulations and all provisions of the Regulations and Law relating to General Meetings and to the proceedings thereat shall apply, mutatis mutandis, to every such General Meeting.

68. In the case of joint holders, the vote of the senior of such joint holders who tenders a vote, whether in person or by telephone or other telecommunication connection or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names of such holders stand in the Register of Members.
69. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote either on a show of hands or by verbal declaration by telephone or other telecommunication connection or on a poll by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may on a poll vote by proxy.
70. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
71. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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 Chairperson of the meeting whose decision shall be final and conclusive.
72. On a poll votes may be given either personally or by proxy or by any electronic means subject to compliance with the Law, and any Member or proxy appointed by a Member shall have the right to cast all or some of the votes to which such Member or proxy, as the case may be, is entitled in favour of and/or against the resolution in question (and need not cast all of the votes in favour of or against such resolution)_and/or abstain from voting on the resolution in question in respect of all or some of his votes. For the avoidance of doubt, a member or proxy may cast some of his votes against the same resolution and at the same time abstain from voting on such resolution in respect of his remaining votes.
73. Every Member may appoint one or more proxies to be present at the same event by one or more instruments. Provided that (i) the presence in an event of the person mentioned first on the instrument appointing a proxy shall preclude any other person mentioned therein from attending and so on, and (ii) the presence in the event of the Member who has appointed the proxy shall preclude the proxy from attending.
74. The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any separate meeting of the holders of any class of Shares of the Company either in blank or nominating any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

75. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorised in writing, or, if the appointee is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The attorney need not be a Member of the Company.
76. For so long as any Shares of the Company are trading or admitted to trading on a Regulated Market:
- (i) a proxy may also be appointed by electronic message addressed to the Company;
 - (ii) a proxy may be either a natural or a legal person and in case of a legal person appointed as proxy, the governing body or the directors of such legal person shall as it thinks fit authorise a natural person to act as its representative at the General Meeting concerned.
77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly certified or notarised copy of that power or authority shall be deposited at the Registered Office of the Company or sent to the Company's electronic address, specified for this purpose in the notice convening the General Meeting, not later than forty-eight hours before the time specified for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or shall be delivered at the place or sent to the Company's electronic address specified for this purpose in the notice. In the case of a poll at a time other than the General Meeting at which the poll was demanded, the instrument shall be deposited at the place specified for taking of the poll or sent to the Company's electronic address, as appropriate, at least twelve hours before the time specified for holding the poll. Any instrument appointing a proxy, which has not been deposited or delivered in the manner and at the time referred to herein or in accordance with the above provisions, shall not be treated as valid.
78. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and must contain the agenda of the General Meeting in question:
- “ PUBLIC 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 or on my/our behalf at the (annual or extraordinary, as the case may
be) general meeting of the Company, to be held on the
day of 20...., and at any adjournment thereof.
- Signed thisday of the month of the year 20....”
79. Where it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing the proxy shall be in the following form or a form as near thereto as circumstances admit:

“PUBLIC LIMITED.

I/We,, of,
 being a Member/Members of the above-named Company, hereby appoint
ofor failing him
 of, as my/our proxy to vote
 for me/us or on my/our behalf at the (annual or extraordinary, as the case
 may be) general meeting of the Company, to be held on the
 day of 20....., and at any adjournment
 thereof.

Signed thisday of the month of 20.....

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.)”.

80. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or of the consent for the convocation of a meeting with a shorter notice than the one provided in Regulation 55 above. Unless otherwise provided thereon, the instrument appointing a proxy shall be valid also for any adjourned General Meeting to which the instrument relates.
81. 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 or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

WRITTEN RESOLUTION AND TELECOMMUNICATIONS BY THE MEMBERS

82. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email, telex, telegram, telefax or other means of transmission of documents, by all the Members for the time being are entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. This resolution may consist of more than one documents of the same type each one bearing the signature of one or more Members or of their representatives, or being corporations with the signature of a member of its Board of Directors or of any other authorised representative or duly appointed authorised proxy.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

83. 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 General Meeting of the Company or of 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.
84. For as long as any Shares of the Company are traded or admitted to trading on a Regulated Market, the person so appointed under Regulation 83 above, may be either a natural person or legal person and in case of a legal person so appointed, the governing body or the directors of such legal person shall as it thinks fit authorise a natural person to act as its representative at the General Meeting concerned.

DIRECTORS

85. Unless and until the Company decides by the adoption of an Ordinary Resolution and subject to any provisions of the Banking Laws, (i) the number of the members of the Board of Directors will not be less than seven (7) and will not be more than thirteen (13), and (ii) at least fifty per cent (50%) of the Directors rounded downwards plus one Director shall be Independent Directors.
86. The Directors' remuneration shall from time to time be determined by the Company in General Meeting, in accordance with the Banking Laws and the Corporate Governance Code. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of their committees or in connection with the business of the Company.
87. The Company may determine the shareholding qualification for the Directors in general meeting and until so determined no such shareholding qualification is required and the Directors not holding shares in the Company shall be entitled to receive notice and attend all General Meetings of the Company.
88. Subject to compliance with the Banking Laws, a Director of the Company may be or become a Director or other officer or otherwise interested in any other company whose establishment has been promoted by the Company or in which the Company has a shareholding interest or otherwise.

BORROWING POWERS

89. Subject to the Banking Laws, the Directors may exercise all the powers of the Company to give guarantees, to borrow monies from any government or other source, to make or obtain monetary loans, for the purposes of the Company in such a way and under such terms as may from time to time consider appropriate and expedient and to charge or mortgage the whole or part of its undertaking, movable or immovable property and its uncalled capital and to issue debentures, mortgage debentures, debenture stock, promissory notes, bonds and other securities payable

to bearer or otherwise of any kind and under any terms as the Directors may deem fit and right and whether they are irredeemable or redeemable or repayable and whether outright or as security for any debt, obligation or liability of the Company or of any third person.

POWERS AND DUTIES OF DIRECTORS

90. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Law and to such internal regulations, including, without limitation, the Corporate Governance Code, not being inconsistent with these Regulations or provisions as may be prescribed by the Company in General Meeting but no such regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
91. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of 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. Any such powers of attorney may contain such provisions for the protection and convenience of third persons dealing with any such attorneys as the Directors shall consider proper to include. The Directors may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
92. 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.
93. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such Regulations as they may think fit respecting the keeping of any such register.
94. (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 and the procedure prescribed in these Regulations.
- (2) Subject to the Banking Laws, any other Applicable Law, and any internal conflict of interest policy of the Company adopted by the Board of Directors from time to time, the following procedure shall be followed at the meetings of the Directors, in relation to the declaration of an interest:

- (a) Prior to the commencement of any meeting of the Directors, the Chairperson is required to read out, one by one, all items on the agenda of the meeting, and request each participant, including himself, the Directors and any proxy holder appointed pursuant to Regulation 101, to state clearly for each item on the agenda, whether there is an interest or a conflict of interest or a potential interest or conflict of interest or not. In the case of a proxy holder, appointed pursuant to Regulation 101 he must, in addition to as regards himself, state for each item on the agenda, whether the Director he/she represents has an interest or a conflict of interest or a potential interest or conflict of interest or not;
 - (b) Upon completion of the procedure referred to in subparagraph (a) above, the Chairperson must invite comments from all Directors participating in the meeting regarding the statements made;
 - (c) if a conflict of interest is identified for an item of the agenda then the Director involved must abstain from the discussion and from voting on the particular item either in person or via proxy, and if he does vote his vote shall not be counted and, with the exception of what is stated in Regulation 96, he shall not be counted in the quorum at the meeting.
 - (d) if any other or ad hoc issues are discussed during the Board meeting which were not on the agenda, then an analogous procedure with the one described in the present Regulation must be followed as regards such issues.
95. Subject to the Banking Laws and any other Applicable Law, and provided always that he/she is able to allocate sufficient time to the Company to carry out his/her responsibilities effectively, 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.
96. Notwithstanding his interest, the presence of a Director may be counted in the quorum at any meeting of the Directors at which the same or any other Director is appointed to an office or any other post for which he receives remuneration or for which the terms of appointment are determined and may vote in respect of the appointment of any other Director other than himself or on the determination of the terms of such appointment.
97. Subject to the Banking Laws and any other Applicable Law, and provided always that he/she is able to allocate sufficient time to the Company to carry out his/her responsibilities effectively, a 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 rendered, 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.

98. All cheques, promissory notes, drafts, bills of exchange, and other instruments to the bearer and all receipts for monies 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.
99. Subject to the Banking Laws and the Law, the Directors and the Secretary 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 time and place of each meeting of the Board of Directors and of any committee of the Board of Directors;
 - (c) of the names of the Directors present at each meeting of the Board of Directors and of any committee of the Board of Directors;
 - (d) of the names of all invitees present at each meeting of the Board of Directors and of any committee of the Board of Directors, the reason for inviting them to such meeting and the position taken and views expressed by them;
 - (e) of all matters on the agenda of every meeting of the Board of Directors and of any committee of the Board of Directors;
 - (f) the statements made in relation to any conflict of interest as described in Regulation 94 above, shall be recorded separately under the title "identification of interests or conflicts of interest or potential interest or conflicts of interest";
 - (g) of all resolutions and proceedings of business transacted at all meetings of the Company and of the Board of Directors and of their committees, and including meetings conducted by telephone or any other means of telecommunication.
100. Subject to compliance with the Banking Laws and the Law, the minutes of the meeting of the Board of Directors and of the committees of the Board of Directors must be finalised within 15 Business Days following the said meeting and formally approved at the next meeting of the Board of Directors or the committee of the Board of Directors, as the case may be.

PROXY VOTING BY DIRECTORS

101. (a) Subject to the relevant provisions of the Banking Laws and the rule on the number of Independent Directors in Regulation 85 being complied with, when a Director will be absent from a meeting of the Board of Directors of the Company and/or of the committee of the Board of Directors, he/she shall have the power 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 and Directors who vote via proxy are held accountable for their proxy vote. Directors may not be absent from meetings of the Board of Directors and/or of the committees of the Board of Directors the Company, whether physically or

otherwise, for more than two (2) consecutive meetings or twenty-five percent (25%) of the meetings in total.

- (b) Any proxies issued pursuant to Regulation 101(a) above, shall be delivered to the Secretary and the registered office of the Company (either by electronic means or in original) at least twenty-four (24) hours before the Board meeting and shall be in the following form:

“ I, member of the Board of Directors of Public Limited (the “Company”), hereby appoint Mr/Mrs.....
 ...from....., id/passport no....., or failing him Mr/Mrs
, from, id/passport no
, as my proxy to represent me and vote on my behalf at the meeting of the Board of Directors / the committee of the Board of Directors of the Company to be held on The proxy shall vote as follows
/ shall vote as he/she deems fit.

Date:

Signed

- (c) A proxy holder must state for each item on the agenda, whether, the Director he/she represents has an interest of a conflict of interest or a potential interest of conflict of interest or not as provided in Regulation 94.
- (d) A proxy issued in the manner described in this Regulation 101 shall be counted for the purpose of determining if there is a quorum for the meeting of the Board of Directors or for the committee of the Board of Directors subject to compliance with Regulation 114.

PENSIONS

102. The Directors may grant gratuities or pensions or other allowances to any Director retiring from the Board and to whom remuneration is granted for a position held in the Company or to his widow or to the dependants thereof and may also contribute to any fund and pay premiums for purchasing or securing any such gratuity or pension or other allowance.

DISQUALIFICATION OF DIRECTORS

103. 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 prohibited from being a Director by reason of any order made under section 180 of the Law; or
 - (c) ceases to be competent to act as a Director of the Company by reason of any provision of the Banking Laws or does not meet the fit and proper test pursuant to the Banking Laws and the Board of Director passes a resolution

- that such Director be removed from office pursuant to the provisions of these Regulations; or
- (d) resigns his office by notice in writing to the Company; or
 - (e) becomes a director or agent or employee of any other credit institution, unless the Directors pass a resolution that indicates otherwise; or
 - (f) being an Independent Director ceases to fulfil any one or more qualifications of an Independent Director and the Board of Director passes a resolution that such Director be removed from office pursuant to the provisions of these Regulations; or
 - (g) the Central Bank of Cyprus orders the removal of a Director; or
 - (h) becomes of unsound mind; or

DIRECTORS RETIRING BY ROTATION

104. All the Directors (irrespective of when such person was appointed or elected or re-elected as a director of the Company) shall retire from office every three years at the respective Annual General Meeting and shall, if willing to act, be eligible for re-election. The directors who offer themselves for re-election shall be referred to as the "Retiring Directors".

105.

- (a) Each Retiring Director and each other person nominated for the position of a director of the Company (each a "Nominated Director") proposed at an Annual General Meeting shall be voted upon a separate resolution taken as a poll (each a "Directors Election Resolution"). Subject to the provisions of Regulation 105 (b) below each Nominated Director who receives more positive votes than negative votes shall be deemed elected.
- (b) No Nominated Director shall be elected to office if such election were to cause the number of Non Independent Directors to be equal to or exceed the number of Independent Directors and, for the avoidance of doubt, all other provisions of this Regulation 105 shall be read subject to the provisions of this paragraph.
- (c) If, at any General Meeting, the election of all Nominated Directors would cause the number of Directors to exceed the maximum number of Directors permitted under Regulation 85 (as may be amended from time to time) (the "Maximum Number of Directors"), the election of directors shall be determined as follows:
 - (i) any Nominated Director who holds the office of executive director and who receives more positive votes than negative votes shall be deemed elected irrespective of whether any one or more of the 'Other Nominated Director' have received more positive votes; provided always, that the number of executive directors cannot be less than two or more than one quarter of the total number of Directors on the Board in accordance with the Banking Laws, or, as the Banking Laws may be amended from to time;
 - (ii) the Nominated Directors who receive the highest number of positive votes in absolute terms (and not by relative percentage of votes cast)

in their respective Directors Election Resolutions shall, subject, to the provisions of Regulation 105 (b) and (c)(i) above, be elected until the Maximum Number of Directors is reached;

- (iii) once the Maximum Number of Directors has been elected (as determined following the determination of all the Directors Election Resolutions), the remaining Nominated Directors shall be deemed not to have been elected, notwithstanding any such Nominated Director having received more positive than negative votes;
 - (iv) if two or more Nominated Directors receive the same number of positive votes, the Nominated Director who receives (as between such Nominated Directors) the fewer negative votes shall be deemed elected;
 - (v) If following the selection referred to in Regulation 105(c) (iv) above two or more Nominated Directors have received an equal number of positive votes and also the same number of negative votes, a second poll shall be taken as between the relevant Nominated Directors and the procedure set out in Regulation 105(c) (ii) and (iv) above shall apply mutatis mutandis;
 - (vi) if following the poll referred to in Regulation 105 (c)(v) above the relevant Nominated Directors receive the same number of positive votes and also the same number of negative votes, the position shall be determined by draw to be taken in such manner as the chairperson of the meeting may, in his absolute discretion, determine.
106. Every Director retiring shall be eligible for re-election, subject to any limitations imposed by the Banking Laws regarding the term of appointment.
107. Subject to the Banking Laws, the Company may at a General Meeting at which a Director retires, as aforesaid, fill the vacant position by electing another person in this position and if no other person is elected, the retiring Director shall be considered, if he stands for re-election, as re-elected, unless the General Meeting determines that the vacant position shall not be filled or if the meeting declines the proposal to re-elect the retiring Director.
108. Subject to the Banking Laws, no person, other than the retiring Director at the General Meeting, is entitled to be elected as Director unless a notice in writing is given to the Registered Office of the Company, within a period not less than ten (10) Business Days and not more than forty five (45) days before the date specified for the General Meeting signed by one Member entitled to attend and vote at the General Meeting for which such notice is given, of his intention to nominate this person for election as well as a notice in writing signed by the nominated person that he/she accepts his/her nomination.

APPOINTMENT AND REMOVAL OF DIRECTORS

109. Subject to the Banking Laws, the Directors shall have the 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 pursuant to Regulation 105.
110. 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 in 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.
111. Subject to the Banking Laws, the Company may by Ordinary Resolution appoint any person in the office of the Director, who was removed from office under the aforementioned Regulations and without prejudice to the powers of the Directors under Regulation 109, may appoint any person as Director whether to fill the vacancy or as additional director and to determine the period which such person is to hold office.

PROCEEDINGS OF DIRECTORS

112. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairperson shall not have a second or casting vote. Any three Directors may, and the Secretary on the requisition of a Director, shall at any time summon a meeting of the Directors including a meeting conducted by telephone or other means of telecommunication.
113. Notice convening a meeting of the Board of Directors shall be given to all Directors either in person or by any other means of communication. Each notice, shall:
- (a) specify with reasonable detail the agenda which will be determined by the Chairperson of the Board who shall, in determining such agenda take into account the matters and concerns of all members of the Board of Directors;
 - (b) be accompanied by all relevant documents and information; and
 - (c) be given to each Director.
114. The quorum necessary for the transaction of the business of the Board of Directors shall be at least 50% of the total number of the members of the Board of Directors, provided always that the following additional requirements pursuant to the Banking Laws, are complied with, including that :-
- (a) the members of the Board of Directors who will be taken in consideration on whether a quorum exists or not, must attend the said meeting in person or through their proxy or through the telephone or other means of telecommunication; and

- (b) at least fifty per cent (50%) of the Board of Directors plus one (1) Director, rounded down, are physically present.

In case where fifty per cent (50%) of the total number of the Directors is not an integral number, then the number of Directors required for the determination of the quorum shall be the immediately higher integral number.

115. For the purposes of these Regulations, the simultaneous connection through telephone or other means of telecommunication of a number of Directors not fewer than the number necessary to constitute a quorum in compliance with Regulation 114 above, even if one or more of these Directors are outside Cyprus, shall be deemed to constitute a meeting of the Directors and all provisions of these Regulations relating to meetings of the board of Directors shall apply to such meetings, provided that each Director participating at the meeting must be able to hear each other.
116. The continuing Directors may act notwithstanding any vacancy in their body, or pending any approval for a new appointment of a Director by the Central Bank of Cyprus pursuant to the Banking Laws or that the number of Independent Directors falls below the number specified in Regulation 85 above, but, if and so long as their number is reduced below the number determined by or in compliance with the Regulations of the Company as the necessary number of Directors, the continuing Directors may act as such for the purpose of increasing the number of Directors to such minimum or other greater number but always within the limits set by these Regulations or for the purpose of summoning a General Meeting of the Company but for no other purpose.
117. The Directors may elect a Chairperson and a Vice-Chairperson of their meetings and fix the period for which such Chairperson and Vice Chairperson is to hold office. In any case an individual may serve in the position of the Chairperson for a maximum of six (6) years, whether consecutive or not, in accordance with the Banking Laws or as the Banking Laws may be amended from time to time. The Directors may request approval from the Central Bank to extend the period which such Chairperson is to hold office by up to an additional three (3) years. If at any meeting, the Chairperson or Vice-Chairperson is not present within fifteen minutes from the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.
118. The Directors may delegate any of their powers to a committee or committees consisting of such member or members of the Board of Directors in compliance with the Banking Laws. Any committee so formed shall exercise the powers they have been delegated and conform to any regulations that may be imposed by the Directors pursuant to the Banking Laws and/or, if applicable, the Corporate Governance Code.
119. Each committee created shall comply with the terms of reference of such committee included in the Corporate Governance Code and/or any requirements pursuant to the Banking Laws.
120. A committee may elect a chairperson of its meetings; if no chairperson is elected or the chairperson is not present within fifteen minutes from the time appointed for

holding the same, the members of the committee present may choose one of their number to be chairperson of the meeting.

121. Subject to any regulations, which may have been imposed on any committees by the Directors or by the Corporate Governance Code, any such committee may meet or convene meetings conducted in person or by telephone or by any other means of telecommunication, as well as, adjourn such meetings as it thinks proper. Any questions arising at any meeting shall be determined by a majority of the votes of the members present. In the case of an equality of votes, the Chairperson of the committee meeting shall not have a second or casting vote.
122. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or committee 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.

The provisions of Regulations 112- 117 shall apply, *mutatis mutandis*, to committees of directors.

WRITTEN RESOLUTIONS OF THE DIRECTORS

123. A resolution in writing signed or approved by letter, email, telex, telegram, telefax or other means of transmission of documents, by all the Directors shall be as valid and effective as if the same had been passed at a meeting of the Board of Directors duly convened and held. This resolution may consist of more than one documents of the same type each one bearing the signature or one or more persons aforesaid. The provisions of this Regulation shall apply, *mutatis mutandis*, to committees of directors.

EXECUTIVE DIRECTORS

124. The Directors may from time to time appoint any one of its members to the office of Executive 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. Subject to the Banking Laws, the executive members of the Board of Directors must be at least two (2) and not more than twenty five per cent (25%) of the members of the Board of Directors rounded down, one of which must be the chief executive officer.
125. An Executive Director shall receive such remuneration (whether by way of salary or otherwise) as the Directors may approve from time to time pursuant to the Banking Laws and, if applicable, the Corporate Governance Code.
126. The Directors may from time to time entrust to and confer upon the Executive Directors all or some of the powers exercisable by them and attach thereto any conditions and restrictions which they may determine each time. Subject to any regulations and/or restrictions as the Directors may from time to time be subject to and/or subject to the provisions, if applicable, of the Corporate Governance Code, the powers conferred to the Executive Director(s) may be exercised whether in

parallel to those of the Directors or solely by each Executive Director, and the Directors may each time revoke, suspend or vary all or some of the powers so conferred.

SECRETARY

127. The Secretary shall be appointed by the Directors upon suggestion by the Chairperson, if any, for such term, at such remuneration and upon any such conditions as they may think fit. The Directors may remove any Secretary so appointed. The Directors may also appoint one or more persons to act as assistant secretaries.
128. 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 it being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

129. The Directors shall cater for the safekeeping of the Seal of the Company, which shall only be used by the authority of the Directors or of any committee thereof authorised by the Directors for this purpose, and every instrument, to which the Seal shall be affixed, shall be signed by a Director or any other person appointed by the Directors for the purpose or by the secretary.

DIVIDENDS AND RESERVE

130. Subject to the Law, including without limitation section 169A of the Law, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
131. Subject to the Law, including without limitation 169C of the Law, 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.
132. No dividend shall be paid otherwise than out of the profits.
133. Subject to the Law, including without limitation section 169A – 169C of the Law, 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 the shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.
134. 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 or portions of the period in 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 or where by the unanimous decision of all the members of the Company is so resolved, such share shall rank for dividend accordingly.

134A. Dividend payable to Preference Redeemable Convertible Shares

Holders of Preference Redeemable Convertible Shares have the right to dividend to be paid annually, unless the Board elects not to pay or cancels the payment in whole or in part at any time and for any reason in its sole and absolute discretion, or if the Central Bank of Cyprus or the European Central Bank so require of the Company, without any right to interest thereon for that year, following the signing of the financial statements and not later than thirty (30) calendar days as from the holding of each Annual General Meeting, where the dividend shall be:

(a) until the fifth anniversary of the date of issuance, the non-cumulative dividend at the rate of 4% per year on the capital, including premium, from time to time being paid up (or credited as paid up) on the Preference Redeemable Convertible Shares; and

(b) after the fifth anniversary of the date of issuance, the non-cumulative dividend at the rate of 4,5% per year on the capital, including premium, from time to time being paid up (or credited as paid up) on the Preference Redeemable Convertible Shares.

135. 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 and may also deduct from any such dividend any other sums presently payable for any reason by such member to the Company.
136. Subject to the Law, 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 without prejudice to the generality of the above, by the allotment of paid up shares, debentures or debenture stock of another company or in more than one of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Director may settle the same as they think expedient, and in particular may issue fractional certificates 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, and generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of Shares, or any part thereof, and otherwise as they see fit.
137. Subject to obtaining the approval of the Annual General Meeting of the Company, the Directors may, in connection with any dividend which is approved or is proposed for

approval at such Annual General Meeting or at any time prior to the next Annual General Meeting (and provided that a sufficient number of unissued ordinary shares in the Company is in existence for such purpose), decide and announce, prior to or simultaneously with their announcement for the said dividend and any relevant information in connection with the profits of the Company for the corresponding financial period or part thereof, that the Members shall have the option to receive, instead of a payment of such dividend (or part thereof) additional ordinary shares in the Company credited as fully paid. In any such case the following provisions shall apply:

- (a) The basis of such allotment shall be determined by the directors so that, to the extent possible, the value of the additional ordinary shares (which shall be determined by reference to the current average weighted price of the share from time to time) (and including any fractional entitlements) which shall be allotted instead of payment of a dividend shall be equal to the net amount of such dividend, in other words after deducting any taxes or contributions as required by law. For this purpose, for so long as the Shares of the Company are traded or admitted to trading on a Regulated Market, the "average weighted price" of an ordinary share shall be the average of the purchase and sale prices of the Share in the Regulated Market it is trading on the closing of the first five working days during which the ordinary shares are traded excluding the corresponding dividend (ex-dividend), minus a percentage of five per cent (5%) or as the Directors may from time to time determine. Provided that the Directors shall have the right to modify the basis of allotment of such shares.
- (b) The Directors shall give notice to the members in respect of their option and shall send or make available together with or after such notice a form for making their choice in which the procedure to be followed shall be specified as well as the place and final deadline until which duly completed forms must be submitted to be valid.
- (c) The dividend (or such part thereof in respect of which an option has been exercised) shall not be payable in respect of the Ordinary Shares in respect of which the said option has been duly exercised (the "chosen ordinary shares") and instead of payment thereof there shall be allotted additional Ordinary Shares to the chosen Ordinary Shares on the basis of the aforesaid method of allotment and the directors shall capitalise for this purpose such amounts as are credited to any reserves of the Company or represent share premium collected on the issue of any shares in the Company or which are derived from undistributed profits of the Company as the directors may determine and which shall be equal to the aggregate nominal amount of the additional Ordinary Shares which shall be allotted on this basis and shall apply the same for the full payment of the corresponding number of the unissued Ordinary Shares to be allotted to members, of the chosen Ordinary Shares as aforesaid.
- (d) The additional Ordinary Shares which shall be allotted shall have the same rights with the fully issued Ordinary Shares in the Company which shall have been issued except in relation to participation in the corresponding dividend (or option to re-investment in shares instead of it).

- (e) The Directors may take all actions which they consider to be necessary or appropriate for the implementation of the aforesaid capitalisation and the directors shall have full power for any adjustments which they shall consider appropriate in connection with fractional rights for the allotted shares.
138. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or electronic transfer to the account or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the account or registered address of the 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 electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders. Every such electronic transfer shall be made and every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
139. All unclaimed dividends may be invested or otherwise made use by the Directors for the benefit of the company until claimed. No dividend shall bear interest against the Company.
140. Any dividends which remains unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall henceforth belong to the Company absolutely.

ACCOUNTS AND AUDITING

141. The Directors shall cause proper books of account to be kept as may be deemed necessary for the preparation of the financial statements under the Law.
- Proper books shall not be deemed to be kept if such books of account are not kept as are necessary to give a true and fair view of the financial state of the Company's affair and to explain its transactions pursuant to the Law.
142. The books shall be kept in the Company's Registered Office or, subject to Section 141(3) of the Law at any place or places determined by the Directors at their discretion and shall always be open for inspection by the Directors.
143. 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 Members (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 the Banking Laws or authorised by the Directors or by the Company in General Meeting.
144. The Directors shall from time to time, in accordance with the Law and any other Applicable Law, cause to be prepared and to be laid before the Company in General

Meeting, such profit and loss accounts, balance sheets, group accounts (if any) as prescribed by the International Accounting Standards and reports referred to in the Law.

145. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be available free of charge to every Member of , and any holder of debentures of the Company in accordance with the requirements of the Banking Laws and the Law, either in printed or electronic form as they shall elect.

CAPITALIZATION OF PROFITS

146. The Company may, subject to the Banking Laws, in General Meeting and upon the recommendation of the Directors resolve that it is desirable to capitalise 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 such 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, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way or 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 purposes 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.

147. 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 capitalised 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 provisions by the issue of fractional certificates or by the payment in cash or otherwise for shares or debentures which must be allotted in fractions and also to authorise 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, of any shares or debentures credited as fully-paid up to which they may be entitled upon such capitalisation, 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 capitalised, 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.

AUDITORS

147. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 155 (both inclusive) of the Law.

NOTICES

149. A notice may be given by the Company to any Member either by personal delivery or by sending it by post, email, fax or other means of transmission of written documents to him or to his registered address, or the electronic address or fax number supplied by him to the Company for this purpose. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, stamping and posting a letter containing the notice, in the event of a notice of a General Meeting or Board meeting, with the expiration of seventy two (72) hours from its posting and in any other event, to have been effected at the time when such letter should have been delivered by the post office in its ordinary course of business. Where the notice is sent by email or fax, service of the notice shall be deemed to be effected by the transmission of the fax or email to the correct number or address and to have been effected on the first business date after such communication or transmission.
150. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register by Members in respect of the Share.
151. A notice may be given by the Company to persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by title of representative of the deceased, or the trustees of the bankrupt, or by any like descriptions at the address, if any, in Cyprus supplied for that purpose by the persons claiming to be so entitled, or (until such address or number has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
152. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every Member except those Members who (having no registered address in Cyprus) have not supplied to the Company an address in Cyprus or out of 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.

Provided that the accidental omission to give notice to or the non-receipt of notice of a General Meeting by a person or persons entitled to receive notice shall not invalidate the business which shall, or which has been carried out at such General Meeting.

No other person shall be entitled to receive notice of General Meetings.

ELECTRONIC COMMUNICATION

153.

- (a) Subject to compliance with the Banking Laws and the Law, the Directors may make such arrangements or regulation as they may, from time to time, in their absolute discretion think fit, in relation to the giving of notices, notifications or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of this Regulation in relation to electronic communication and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Regulation.
- (b) When the Company has given an electronic address in a notice calling a meeting, it is deemed to have agreed that any document or information relating to proceedings at the meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice). When the Company has given an electronic address (i) in an instrument or proxy sent out by the Company in relation to the meeting, or (ii) in an invitation to appoint a proxy issued by the Company in relation to the meeting, it will be deemed to have agreed that any document or information relating to proxies for the meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice).
- (c) For the purpose of this Regulation, documents relating to proxies include (i) the appointment of a proxy in relation to a meeting, (ii) any document necessary to show the validity of, or otherwise to, the appointment of a proxy and (iii) notice of the termination of the authority of a proxy.
- (d) In this Regulation 153:
 - “electronic address” means any address or number used for the purpose of sending or receiving documents or information by electronic means;
 - “document” means information recorded in any form; and
 - references to delivering a document include forwarding, lodging, registering, sending, producing or submitting it or (in the case of a notice) giving it.
- (e) Notwithstanding anything in these Regulations to the contrary, any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where the Company publishes the notice or other document required to be given or sent to that person on the Company’s web site and any such notice or other document shall be treated as being given or sent at the time of first publication on the Company’s web site.
- (f) Nothing in this Regulation 153 shall invalidate the proceeding of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Regulation 55 above and the failure to publish the notice or

other document throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected to the Company to prevent or avoid.

WINDING UP

154. Subject to the Banking Laws and any other Applicable Law, 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 shall 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. It is provided in any case that holders of the Preference Redeemable Convertible Shares, unless previously converted into Ordinary Shares, receive first up to the amount of the PRCS Liquidation Distribution, before any distribution of assets is made to holders of Ordinary Shares or any other class of Shares ranking junior to the Preference Redeemable Convertible Shares. The liquidator may, subject to all aforementioned requirements, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, subject to the same requirements, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

155. Subject to the Banking Laws, every Director, Executive Director, Auditors, secretary and other officers or employees for the time being of the Company and the trustees for the time being (if any) who act in relation to the business of the Company and each and every one of them and each and every one of their successors and executors, shall be indemnified and secured out of the assets and profits of the Company against all actions, expenses, charges, losses, indemnities and costs which he or any of them, their successors or executors or any of them have sustained or incurred or may sustain or incur by reason of any contract they entered into or any act they did or collaborated in the performance of, or omitted to do at or during the performance of their duties or alleged duties in their respective offices or trusts, other than those (if any) which they may sustain or incur as a consequence of their own willful act, neglect or omission respectively and none of them shall be accountable for the acts, receipt, neglects or omission of the other or others of them or because he collaborated in any receipt for the sake of compliance, or for any bankers or other persons to whom any money belonging to the Company will have been given or may be given or deposited for safe keeping, or for any bankers, financiers or other persons in whose hands, any money or other proprietary assets of the Company may come, or for any insufficiency or imperfection or any defect in the title of the Company in any security by which any money belonging to the Company will be invested or disposed of, or for any loss, misfortune or damage which results from any of the above causes, or which may occur in the performance of their respective offices or trusts, or in relation thereto, other than those which result from their own willful act or omission respectively.

156. The Board of Directors may, to the extent permitted by the Banking Laws and the Law, purchase and maintain for, or for the benefit of, any person who holds or who has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any of the Company's subsidiaries or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant officer concerned or otherwise in connection with the holding of that relevant office.