

**THE COMPANIES LAW CAP. 113**

**THE FINANCIAL SERVICES FIRMS LAW [148(I) OF 2002]**

**PRIVATE FINANCIAL SERVICES COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**NKB INVESTMENTS LIMITED**

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Incorporated on 27th day of June 1996

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Certificate of Registration 79891

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ANDREAS NEOCLEOUS & CO.,  
Advocates  
199, Makarios III Ave.,  
"NEOCLEOUS HOUSE"  
Limassol  
Cyprus.

THE COMPANIES LAW (CAP. 113)

**THE FINANCIAL SERVICES FIRMS LAW [148(I) OF 2002]**

PRIVATE FINANCIAL SERVICES COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

## **NKB INVESTMENTS LIMITED**

1. The name of the Company is:-

**NKB INVESTMENTS LIMITED**

*As it has been changed  
by Reg. of Co. Com. Act  
9/1/02 (R 34)*

2. The Registered Office of the Company will be situated in Cyprus.

3. The objects for which the company is established are:-

- (1) To act as a Cypriot Investment Firm, recognized under the Financial Services Firms Law (No. 148(I) of 2002) and to provide either alone or jointly with others the Investment Services and Non-core Services as defined below in paragraph (2) regarding the Financial Instruments defined below in paragraph 3.
- (2) The Investment Services and Non-core Services that the Company will be executing while providing financial services are:

### (I) INVESTMENT SERVICES

- a. Reception and transmission, on behalf of third persons, of orders in relation to the following financial instruments:
  - (aa) transferable securities and units in collective investment undertakings;
  - (bb) money market instruments;
  - (cc) instruments of financial futures contracts, including the equivalent cash settled instruments;

- (dd) Forward Interest Rate Agreements (FRAs);
  - (ee) interest rate swaps or currency swaps as well as equity swaps; and
  - (ff) options to acquire or dispose in the future of any financial instruments, including the equivalent cash settled instruments and in particular currency and interest rate swaps.
- (ii) Execution of such orders, as listed in section (i), other than for account of third persons;

#### (II) NON-CORE SERVICES

- a. Safekeeping and administration in relation to the following financial instruments:
    - (aa) transferable securities and units in collective investment undertakings;
    - (bb) money market instruments;
    - (cc) instruments of financial futures contracts, including the equivalent cash settled instruments;
    - (dd) interest rate swaps or currency swaps as well as equity swaps; and
    - (ee) options to acquire or dispose in the future of any financial instruments, including the equivalent cash settled instruments and in particular currency and interest rate swaps.
  - b. Granting of credits or loans to clients to enable them to carry out transactions in the above mentioned financial instruments, under the condition that the Company is involved in these transactions;
  - c. Foreign-exchange services where these are connected with the provision of investment services.
- (3) To carry on either alone or jointly with others, the business of an investment holding company and for this purpose to acquire by purchase, lease, exchange, concession, donation, assignment, license, or otherwise any kind of immovable property, buildings, rights, privileges, easements and generally any kind of immovable property of any nature or description and any interest or right in such property in relation to such property and to carry on the business of an investment company and for this purpose to acquire by purchase, exchange or otherwise shares, debentures, bonds, obligations and securities of any kind and description.

- (4) To engage, hire and train professional, clerical, manual, technical and other staff and workers or utilise or source their services or any of them and in any way and manner acquire and/or possess property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase, sale, exchange or in any other manner whatsoever, to those requiring or requesting the same or who have need of the same or their use and otherwise to utilise to make available, use or the said services or property for the benefit or interest of the company; to provide or procure the provision by others of every and any business related service, need, want or requirement of any nature required by any person, firm or company in or in connection with any business carried on by them relating to the objects of the company.
- (5) To carry on any other work, undertake any other activity or perform anything which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's business property or rights.
- (6) To purchase, obtain by way of gift, take on lease or sub- lease or in exchange, or otherwise acquire or possess and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, permits, licenses, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged, charged or not) necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof or which may enhance the value of any other property of the company.
- (7) To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish decorate, control, pull down, replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (8) To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise assign, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of the property, assets and rights of the company or in which the company is interested or otherwise deal with all or any part of the said property interests of the company and to adopt at the discretion of the company such means of making known and advertising the business and products of the company.

- (9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in any kind of accessories, articles, apparatus, mechanical installations, machinery, tools, goods, properties, property rights and rights and thing of any description capable of being used or dealt with by the company in connection with any of its objects.
- (10) To trade in, develop for building or other purposes, let on lease or sublease or hire, to assign or grant license over, the whole or any part or parts of the immovable property and charge mortgage the whole or any part or parts of the immovable property belonging to the company or the rights thereon or in which the company has an interest on such terms as the company shall determine.
- (11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, organization, partnership or person, formed for all or any the purposes within the objects of this company, or carrying on any business or intending to carry on any business which this company is authorised to carry on, or possessing property suitable for the purposes of the company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.
- (12) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, brevets d'invention, copyright or secret processes, which may be useful for the company's objects, and to grant licenses to use the same.
- (13) To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the company, or which the company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the company decides to take over or continue.
- (14) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of share debentures or other securities of the company, or by granting of options to take the same, or in any other manner allowed by law.
- (15) To borrow, raise money or secure obligations (whether of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the

property and rights of the company, including its uncalled capital, or without any such security and upon such terms as to priority or otherwise, as may be thought fit.

- (16) To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be thought fit.
- (17) To draw, execute, issue, accept, make, indorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
- (18) To advance and lend money upon such security as may be thought proper, or without any security thereof.
- (19) To invest the moneys of the company not immediately required in such manner, other than in the shares of this company, as from time to time may be determined by the Directors.
- (20) To issue, or guarantee the issue of or the payment of interest on, the shares, debentures, debentures stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (21) To acquire by subscription, purchase or otherwise and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, organization or undertaking whatsoever.
- (22) To issue and allot fully or partly paid shares in the capital of the company or issue debenture or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in cash or otherwise any person, firm or company rendering services to this company or grant donations to such persons.
- (23) To establish anywhere in the world, branch, offices, regional offices, agencies and local boards and to regulate and to discontinue the same.
- (24) To provide for the welfare of the employees of the company, (including the officers of the company) or of persons formerly in the employment of the company or its predecessors in business (including the officers) or employees of any subsidiary or associated or allied company of this company, (including the officers) and the wives, widows, dependents and families of such persons, by grants of money, pensions or other payments, (including payments of insurance

premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object having moral or other claims to support or aid, by the company by reason of the nature or the locality of its operations or otherwise.

- (25) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character, the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers, or the public.
- (26) To enter into and carry into effect any arrangement for joint ventures, union of interests, improving competitiveness, partnership or for sharing of profits, or for the amalgamation, with any other company, partnership or person, carrying on business within the objects of this company.
- (27) To establish promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- (28) To apply for, promote and obtain any Law, Order, Regulation, By Law, Degree, Charter, concession, right, privilege, license or permit for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, calculated directly or indirectly, to prejudice the company's interest and to enter into and execute any arrangement with any Government or Authority, (supreme, municipal, local or otherwise) that may seem conducive to the company's objects or any of them.
- (29) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may see fit to accept.
- (30) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (31) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other securities of any other company belonging to this company or which this company may have the power of disposing.
- (32) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub- contractors or agents.

- (33) To procure the registration or recognition of the company in any country or place; to act as secretary, manager, director or treasurer of any other company.
- (34) Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the objects of paragraphs 1 and 2.

The objects and clauses of the present Memorandum of Association shall become applicable and of full force PROVIDED THAT the Cyprus Securities and Exchange Commission shall recognize the Company as a Cypriot Investment Firm pursuant to the provisions of the Financial Services Firms Law No. 148(I) of 2002 as amended. Notwithstanding the provisions of the Companies Act, no amendment in the objects of the Company as stated in the present Memorandum of Association may be made without the prior written authorization of the Cyprus Securities and Exchange Commission, such authorization being attached to any relevant application before the Courts.

Notwithstanding anything contained in the objects or any other provision hereinabove the Company shall be subject to both the provisions of the Companies Law, CAP. 113 and the provisions of the Financial Services Firms Law (No. 148(I) of 2002), as well as any administrative acts or regulations issued thereunder by the Cyprus Securities and Exchange Commission. Any sections of the Companies Law which are specifically excluded by the Financial Services Firms Law shall not be applicable to the Company.

4. The liability of the members is limited.
5. The share capital of the company is CYP200,000.- divided into 200,000 shares of CYP1.- each with power to issue any of the shares in the capital original increased, or subject to any preferential special or qualified rights or conditions as regards dividends, repayment or capital, voting or otherwise. *As it has been increased by ord. Res dt 12/9/06 (RGS)*

*[Handwritten signature]*  
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THE COMPANIES LAW, CAP. 113

THE FINANCIAL SERVICES FIRMS LAW [148(I) OF 2002]

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

# **NKB INVESTMENTS LIMITED**

## INTERPRETATION

1. In these Regulations :

“Cyprus” means the Republic of Cyprus.

“Financial Statements” means the financial statements provided for in articles 142 and 144 of the Law.

“the Law” means the Companies Law, Cap. 113 or any Law substituting or amending same.

“Report of the Auditors” means the report provided for in article 156 of the Law.

“Report of the Board of Directors” means the report provided for in article 151 of the Law.

“the Seal” means the common seal of the company.

“the Secretary” means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and 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 any statutory modification thereof in force at the date at which these regulations become binding on the Company.

### TABLE "A" EXCLUDED

2. The Regulations contained in table "A" in the First schedule to the Law shall not apply except in so far as the same are repeated or contained in these Regulations.

PROVIDED that in the case where the Company has only one member Part III of

WE, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

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 NAMES, ADDRESSES AND  
 DESCRIPTION OF SUBSCRIBERS

Number of shares taken  
 by each subscriber.  
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ANDRI PAPADOPOULOU  
 Advocate's clerk  
 199, Arch. Makarios III Ave.,  
 "Neocleous House",  
 Limassol.

25000

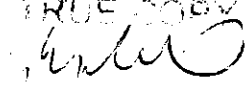
ELIANA HADJISAVVA  
 Secretary  
 199, Arch. Makarios III Ave.,  
 "Neocleous House",  
 Limassol.

25000

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 Dated this the 20th day of June, 1996

Witness to the above signature: -  
 ANDREAS NEOCLEOUS  
 Advocate  
 199, Arch. Makarios III Ave.,  
 "Neocleous House",  
 Limassol.

The present Memorandum of Association was drawn up by ANDREAS NEOCLEOUS,  
 Advocate, of Limassol.

TRUE COPY  
  
 FOR REGISTRAR OF COMPANIES  
 23/10/06