

## ASSIGNMENT OF LOANS

**THIS AGREEMENT** is made on [...insert date...] between

- A. **CENTRAL BANK OF CYPRUS** of [...insert address...] (the “Central Bank”) and
- B. [...Name of Bank...] having its registered office at [...insert address...] (the “Bank”)

hereinafter referred to as “the parties”

### **PREAMBLE:**

### **WHEREAS:**

The Central Bank conducts, within the framework of the implementation of monetary policy in the euro area and its capacity as a member of the Eurosystem, credit operations with credit institutions, in accordance with the provisions of the Directive issued by the Central Bank of Cyprus on the Monetary Policy Implementation (Instruments and Procedures), Reg. 614/2007 (hereinafter referred to as the “MPI Directive”) and other operations for the provision of foreign currency liquidity to credit institutions and extends intraday credit to credit institutions in accordance with the provisions of the Directive issued by the Central Bank of Cyprus on the Provision of Intraday Credit to TARGET2-CY participants and to participants of other systems which are managed by the Central Bank of Cyprus, Reg. 450/2007 (the “Advances”),

The parties agree that the Bank’s obligations in respect of each and all of the Advances should be secured by means of an assignment of certain choses in action of the Bank subject to the terms and conditions contained in this Agreement.

### **NOW IT IS AGREED AS FOLLOWS:**

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# **1 Definitions and interpretation**

## **1.1 Definitions**

In this Agreement, the following terms shall have the following meaning:

- 1.1.1 “Assigned Loans” means the loans described in Schedule 2 as may be amended from time to time, and references to the Assigned Loans include references to any part of them, including without limitation, the benefit of all Related Security for each Loan;
- 1.1.2 “Business Day” means any day other than those specified as bank holidays by the Bank Holidays Law, 1996;
- 1.1.3 “Eligible Borrower” means in respect of any Assigned Loan, the Borrower thereunder;
- 1.1.4 “Eligible Loan Criteria” means the criteria set out in the MPI Directive including paragraphs 32 – 35 of the said directive;
- 1.1.5 “Loan” means a loan included in Schedule 2;
- 1.1.6 “losses” means all losses, costs, damages, expenses, including without limitation, legal fees, bank charges, any applicable stamp duty, and surveyor’s fees, liabilities, actions, claims and demands;
- 1.1.7 “necessary action” means, with respect to any result required to be caused, all actions permitted by applicable laws reasonably necessary to cause such result, including without limitation (a) voting or providing a written consent with respect to voting securities of a person to cause the adoption of shareholders’ resolutions and amendments to the charter or other constituent documents, (b) causing members of the board of directors or other appropriate governing body of a person (to the extent such persons were nominated or designated by the person obligated to undertake the necessary action) to act in a certain

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manner, (c) executing and delivering agreements and instruments, and (d) making, or causing to be made, all governmental, regulatory and administrative filings, and undertaking all other procedures or formalities, as required to achieve such result.

1.1.8 “Related Security” means in relation to a Loan, any arrangement in place, whether in place at the date on which the Loan was included in Schedule 2 or entered into thereafter, which by its terms is expressed to comprise a guarantee of, indemnity in respect of, or security or other support for the relevant Eligible Borrower’s obligations under the Loan, regardless of whether it also encompasses other obligations of the Eligible Borrower, or obligations of any other party, together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies enforcing, the above;

1.1.9 “Secured Liabilities” means all present and future obligations and liabilities of the Bank to the Central Bank whether actual, contingent, joint or several in respect of the Advances, including, without limitation, all expenses, including legal fees, charges, surveyor’s fees and any taxes in respect of them, incurred by the Central Bank in connection with any of the above, or in the Central Bank seeking to recover or enforce any of the above, all on a full indemnity basis;

1.1.10 “security interest” means any mortgage, charge whether fixed or floating, pledge, lien, right of set-off, hypothecation, assignment or other security interest of any kind;

1.1.11 “Security Value of security interests” means the total security value attached to all security interests the Central Bank may have as collateral for the Secured Liabilities as calculated by the Central Bank in accordance with the provisions of the MPI Directive ;

1.1.12 “Termination Event” means any of the events referred to in paragraph 64 of the MPI Directive.

## **1.2 Construction**

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In this Agreement:

- 1.2.1 clause headings are included for convenience only and do not affect the construction of this Agreement;
- 1.2.2 words denoting the singular include the plural and vice versa; and
- 1.2.3 words denoting one gender include each gender and all genders.

### **1.3 Interpretation**

In this Agreement, unless the context otherwise requires or unless otherwise expressly provided, references to:

- 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts, in each case whether or not having a separate legal personality;
- 1.3.2 documents, instruments and agreements, including, without limitation, this Agreement and any document referred to in this Agreement, are references to such documents, instruments and agreements as modified, supplemented or novated from time to time;
- 1.3.3 receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and liquidators;
- 1.3.4 an authorisation include references to an authorisation, consent, approval, resolution, license, exemption, filing and/or registration;
- 1.3.5 a party to this Agreement include references to its successors, transferees and assignees;

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- 1.3.6 clauses and schedules are references to clauses of, and schedules to, this Agreement, and references to this Agreement include its schedules;
- 1.3.7 paragraphs, unless otherwise expressly provided, are references to paragraphs of the schedule in which the references appear;
- 1.3.8 provisions of any law, regulation, directive, order, circular, or decree are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments made under the relevant legislative provision;
- 1.3.9 “a company” include references to any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.3.10 “a regulation” include references to any regulation, rule, official directive (including but without limiting the generality of the foregoing, any directives issued by the Central Bank of Cyprus, request or guideline, whether or not having the force of law, of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation, and which is valid and enforceable in Cyprus; and
- 1.3.11 “the Secured Liabilities” shall be references to all the Secured Liabilities and to each and every part of the Secured Liabilities and references to any other defined term or noun in the plural number or the collective plural shall be interpreted mutatis mutandis in the same manner.

## **2 Assignment**

### **2.1 Assignment**

The Bank, assigns as a first priority assignment to the Central Bank all its right, title and interest in and to the Assigned Loans as a continuing security for the payment or discharge to the Central Bank on demand of the Secured Liabilities.

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## **2.2 Re-assignment**

The Central Bank may, at the request and cost of the Bank, re-assign to the Bank without any representation, recourse or warranty such of the Assigned Loans, as shall not have been applied by the Central Bank in or towards satisfaction of the Secured Liabilities if:

2.2.1 the Bank has discharged all the Secured Liabilities; and/ or

2.2.2 the provisions of paragraph 49(6) of the MPI Directive are satisfied.

## **3 Covenants**

### **3.1 Contracts relating to the Assigned Loans**

The Bank shall deliver direct to the Central Bank certified true copies (and upon request originals), as the Central Bank may from time to time direct, of all documents and underlying contracts evidencing or relating to the Assigned Loans forthwith upon any of the Assigned Loans becoming subject to this Agreement together with, in the case of the Related Securities, all demands, notices and certificates relating to the Assigned Loans in due form and signed by the Bank in blank.

### **3.2 Authority to complete**

The Bank irrevocably authorises the Central Bank to complete and serve any demands, notices and certificates as it may in its discretion deem appropriate including, without limitation, notices of assignment in the form set out in Schedule 1 and Schedule 1A (in case the Loan is secured by guarantee).

### **3.3 Supporting documentation**

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Without prejudice to clause 3.2, the Bank shall at all times provide or procure that there be provided to the Central Bank in due and sufficient time all documents required to be presented under each of the Related Securities and that these documents be fully in conformity with the relevant Related Security and generally take all steps necessary or advisable to procure the due enforcement against any person under each of the Related Securities.

### **3.4 Restrictions**

The Bank shall not without the prior written consent of the Central Bank:

- 3.4.1 amend or seek to amend or agree to any amendment of any of the Assigned Loans;
- 3.4.2 release any third party from the whole or any part of its obligations under or pursuant to any of the Related Securities or agree to any modification or variation of them or grant any time or other indulgence to any such third person;
- 3.4.3 accept any breach or default by a third party under any of the Related Securities as repudiatory;
- 3.4.4 release, vary, reduce, compound or otherwise deal with any of the Assigned Loans;
- 3.4.5 rescind, cancel or terminate any of the Assigned Loans or accept any breach of any of them or default under any of them as repudiatory;
- 3.4.6 further assign or otherwise create or permit to subsist any security interest over the Assigned Loans;
- 3.4.7 sell or agree to sell, transfer or otherwise dispose of the benefit of the Assigned Loans;  
or
- 3.4.8 take or omit to take any action the taking or omission of which would or might impair the interests of the Central Bank in the Assigned Loans.

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### **3.5 Delivery of information and documentation**

The Bank shall forthwith:

- 3.5.1 provide the Central Bank and any receiver with any information it or he requests about any of the Assigned Loans or any related matter;
- 3.5.2 give the Central Bank and any receiver access to all documents, and all accounting records, data and information relevant to any of the Assigned Loans or any related matter, in the Bank's possession or within its control; and
- 3.5.3 generally provide the Central Bank and its officers and a receiver with full and prompt co-operation and assistance.

## **4 Representations and warranties**

### **4.1 Initial**

The Bank hereby represents and warrants to the Central Bank that:

- 4.1.1 the Bank is duly incorporated and validly existing under the laws of the place of its incorporation as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;
- 4.1.2 the Bank has power to execute, deliver and perform its obligations under this Agreement;
- 4.1.3 all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this Agreement;
- 4.1.4 this Agreement constitutes its valid, legal, binding and enforceable obligations;

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- 4.1.5 the Bank is the sole, lawful and beneficial owner and/or person entitled to the benefit of each of the Assigned Loans and shall ensure that each of the Assigned Loans remains at all times free from any security interest;
- 4.1.6 each of the Related Securities constitutes legal, valid, binding, enforceable and irrevocable obligations of the person granting the same and each of the Loans is or will once it is created be due and owing to the Bank and is not subject to any right of set-off, counterclaim or similar right;
- 4.1.7 each of the Assigned Loans is assignable at any time by the Bank to the Central Bank without the consent of any third party;
- 4.1.8 it has not sold, transferred, disposed of, assigned or otherwise created a security interest over, nor has it agreed to sell, transfer, assign or otherwise create a security interest over, the Assigned Loans or any interest therein;
- 4.1.9 all Loans comply with the Loan Criteria;
- 4.1.10 it shall not take any steps as a result of which the validity or effectiveness or enforceability of this Agreement or the priority of the Security shall be amended, terminated, postponed or discharged;
- 4.1.11 it shall ensure that the manner of disclosure of the Agreement, in its annual financial statements shall be in such form as the Central Bank may reasonably require;
- 4.1.12 it shall pay within 30 days of the date hereof any and all stamp duty payable in connection with execution and delivery hereof;
- 4.1.13 maintain in Cyprus all documentation relating to the Assigned Loans and other books of record, accounts and other relevant records relating to the administration of the Assigned Loans and related matters;

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- 4.1.14 it shall allow at any time the Central Bank and/ or its officers or agents to inspect all registers books of records accounts and other relevant records relating to the Assigned Loans;
- 4.1.15 it shall allow a one off verification by the Central Bank, and/ or its officers or agents of the procedures used by the Bank to submit the information on the existence of the Assigned Loans to the Eurosystem; and
- 4.1.16 on or after the Termination Date deliver all documentation relating to the Assigned Loans to, or to the order of, the Central Bank on the written request of the Central Bank.

## **4.2 Repetition**

The representations and warranties contained in clause 4.1 shall be deemed repeated on each day until the re-assignment referred to in clause 2.2 is effected with reference to the facts and circumstances existing on each such day.

## **5 Further assurances**

### **5.1 Assurances and acts**

The Bank shall, at its own expense, execute and do all such assurances, acts and things and take all necessary action as the Central Bank in its absolute discretion may require for:

- 5.1.1 perfecting or protecting the security created, or intended to be created, by this Agreement; or
- 5.1.2 preserving or protecting any of the rights of the Central Bank under this Agreement;  
or

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5.1.3 facilitating the appropriation or realization of the Assigned Loans and enforcing the security constituted by this Agreement on or at any time after they have become enforceable; or

5.1.4 the exercise of any power, authority or discretion vested in the Central Bank under this Agreement

in any such case, forthwith upon demand by the Central Bank.

## **5.2 Form of assurance**

Any documentation required in connection with the assurances, acts and things referred to in clause 5.1 shall contain all provisions as the Central Bank may require.

## **6 Power of attorney**

### **6.1 Appointment**

The Bank, by way of security and in order to more fully secure the performance of its obligations under this Agreement, irrevocably appoints the Central Bank as its attorney for the purposes of:

6.1.1 doing in its name all acts and executing, signing and, if required, registering in its name all documents the Bank itself could do, execute, sign or register in relation to the Assigned Loans including without prejudice to the generality of the foregoing, appearing before any court, central depository, public authority, Land Registry and completing any forms necessary for the transfer of the Related Securities; and

6.1.2 executing, signing, perfecting, doing and, if required, registering every such further assurance, document, act or thing as is referred to in clause 5.

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And the Bank hereby agrees from time to time and at all times hereafter to ratify and confirm whatsoever the Central Bank or attorneys to be by it appointed as shall lawfully do or cause to be done by virtue of this Agreement.

**6.2 Evidence of right to exercise**

The exercise by the Central Bank of such power shall be conclusive evidence of its right to exercise that power.

**7 Indemnities and protection**

**7.1 General indemnity**

The Bank shall, as an independent obligation, indemnify the Central Bank and any receiver or other person appointed by the Central Bank under this Agreement on demand against all losses that may be suffered or incurred by the Central Bank and any such receiver or other person appointed by the Central Bank under or by virtue of this Agreement or any of the Assigned Loans or in connection with the preparation, execution and enforcement of this Agreement.

**7.2 Indemnity following breach**

The Bank shall indemnify the Central Bank on demand against all losses it may suffer or incur in relation to anything done or omitted to be done in exercise or purported exercise of the powers contained in this Agreement or arising by virtue of any breach by the Bank of the obligations assumed by it under this Agreement.

**7.3 Limit on the Central Bank's liability**

Notwithstanding this Agreement, the Central Bank shall not be under any obligation or liability to the Bank or any other person by reason of this Agreement or for anything done by the Central Bank pursuant to this Agreement except for such obligation as is expressly assumed by the Central Bank in it.

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Neither the Central Bank nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Agreement in the absence of gross negligence or willful misconduct. The Central Bank shall not be liable for its failure to use due diligence in the collection of the Secured Liabilities, or for any action or omission in connection therewith, or for any loss of interest on, or penalty assessed against, funds in or payable on the Agency Account as a result of the Central Bank's exercising any of its rights or remedies under this Assignment. The Central Bank may exercise its rights with respect to the Agency Account and the Assigned Loans without resorting, or regard, to other collateral or sources of reimbursement for the Secured Liabilities. No delay or omission on the part of the Bank in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not bar or waive the exercise of any right on any future occasion. All rights and remedies of the Central Bank, whether evidenced hereby or by any other agreement, are cumulative and not exclusive of any remedies provided by law or any other agreement, and may be exercised separately or concurrently.

#### **7.4 Limit on the Central Bank's obligations**

Notwithstanding this Agreement, the Central Bank shall not be obliged:

- 7.4.1 to assume or be under any obligation in any manner to perform or fulfill any obligation of the Bank in relation to any of the Assigned Loans or any underlying contract relative thereto;
- 7.4.2 to enforce payment under or in respect of any of the Assigned Loans; or
- 7.4.3 to make any enquiry as to the nature or sufficiency of any payment received by it under or pursuant to this Agreement.

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**8 Enforcement of Central Bank rights.**

8.1 Upon the occurrence, and/or at any time after the occurrence of a Termination Event, and in addition and not in substitution of any other remedy the Central Bank may have pursuant to paragraph 64 of the MPI Directive and to any law or regulation the Central Bank may :

8.1.1 require and collect payment of the Assigned Loans; and/or

8.1.2 without the consent or authority of the Bank, sell, assign, transfer, negotiate or otherwise dispose of or deal with the Assigned Loans in such manner and generally on such terms and conditions and for such consideration as the Central Bank may in its absolute discretion think fit and/ or

8.1.3 utilize the Agency Account as provided in Clause 9.4 below.

**8.2 Application of proceeds of the Assigned Loans**

The Central Bank may apply the proceeds of the sale or other disposal of the Assigned Loans as it shall deem fit in or towards the discharge or set-off against or retention on account of the Secured Liabilities.

**8.3 No liability re the Assigned Loans**

The Central Bank shall in no circumstances be responsible for any damage to, or loss of, the Assigned Loans howsoever caused.

**8.4 Collection of the Assigned Loans**

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The Bank hereby irrevocably authorises the Central Bank to collect the Assigned Loans and enforce the Related Securities following the occurrence of a Termination Event whether or not it has previously provided the Central Bank with a completed collection mandate in relation to them, provided that in the event of failure by the Bank to provide the Central Bank with a completed collection mandate in due time, the Central Bank shall be entitled to collect without notice, the Assigned Loans on such terms as it may deem appropriate and without responsibility on the part of the Central Bank.

**8.5 Assigned Loans – documentation**

The Bank shall take all necessary action that the purchaser in relation to any of the Assigned Loans accepts on first presentation the documents relative to them.

**9. Management of the Assigned loans**

**9.1 Appointment of Agent.**

Without prejudice to the provisions of clauses 6.1 and 8.4 above, the Central Bank appoints the Bank as its agent for the sole purpose of collecting any amounts (whether by way of repayment of principal or interest payments) payable in respect of the Assigned Loans and of enforcing the Related Securities. The Bank shall take all necessary action to collect the amounts payable in respect of the Assigned Loans and upon receipt thereof or any part thereof from time to time to make and give receipts releases and other proper and sufficient discharges and acquaintances for the same respectively.

**9.2 Agency Account**

All amounts collected by the Bank in relation to the Assigned Loans, shall be held in trust for the Central Bank, for as long as there are outstanding Secured Liabilities and forthwith deposited in a separate account. Unless the Central Bank otherwise directs the account shall be held with the Bank and designated “Bank as Agent for the Central Bank” (the “Agency Account”). Following a

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payment in the Agency Account, the Bank shall send to the Central Bank immediately and not later than the next Business Day a statement indicating the said payment in the Agency Account. The Bank shall also send to the Central Bank a monthly statement indicating all transactions of the Agency Account. No interest shall be payable in respect of amounts deposited in the Agency Account.

### **9.3 Withdrawals from the Agency Account**

For as long as there are outstanding Secured Liabilities no amount from time to time credited to the Agency Account may be withdrawn by the Bank in whole or in part, without the prior written consent of the Central Bank.

### **9.4 Utilization of the Agency Account**

If there are outstanding Secured Liabilities whose balances exceed the Security Value of security interests and/ or upon the occurrence of a Termination Event all moneys deposited in the Agency Account shall be forwarded to the Central Bank and applied in accordance with the following order of priority:

- (a) firstly, towards satisfaction of the Secured Liabilities,
- (b) secondly, in or towards satisfaction of all losses incurred by the Central Bank by reason of exercise of its rights under this Agreement,
- (c) thirdly, any surplus to the Bank.

### **9.5 Negative pledge**

The Bank shall not create or permit to arise or subsist any security interest over the Agency Account.

### **9.6 Expenses of the agent**

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All operating expenses and costs incurred by the Bank in carrying out its obligations under this clause shall be the responsibility of the Bank.

**9.7 Independent Status of the Bank**

The Bank is an independent contractor. Nothing in this Agreement shall constitute the creation, establishment or relationship of partnership, joint venture, or employer and employee between the Central Bank and the Bank.

**9.8 Limited Status**

The Bank shall not enter into any contracts, make any representation or give any warranty for or on behalf of the Central Bank or pledge the credit of the Central Bank.

**9.9 Term of Agency**

The Bank is appointed as an agent of the Central Bank for the term of this Agreement. Without prejudice to any other remedy that the Central Bank might have, the Central Bank shall have the right to terminate the appointment of the Bank as its agent hereunder at any time giving a 30 days written notice or without notice upon the occurrence of a Termination Event.

**9.10 Credit to Agency Account**

Any money received by the Central Bank under or pursuant to this Agreement before any of the Secured Liabilities has become due and payable shall be paid to the Agency Account pending some part or all of the Secured Liabilities becoming due and payable.

**9.11 Currency conversion**

For the purpose of or pending the discharge of any of the Secured Liabilities, the Central Bank may convert any money received, recovered or realized or subject to application by the Central Bank under this Agreement, including the proceeds of any previous conversion under this clause, from their existing currency of denomination into another currency as the Central Bank may

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think fit, and any such conversion shall be effected at the then prevailing market spot selling rate of exchange.

## **10 Continuing and additional security**

### **10 Continuing and additional nature**

This Agreement:

- 10.1 shall bind the Bank irrespective of any merger, reorganization, reconstruction, sale or transfer initiated from or concerning the Bank or its assets;
- 10.2 is to be a continuing security notwithstanding any intermediate payment or settlement of account for the payment of the Secured Liabilities or the appointment of a receiver or liquidator or similar person over the whole or part of the Bank's property or the Bank becoming insolvent, or any insolvency proceedings being initiated against the Bank or any similar thing, or action being taken by the Bank or other person, and shall remain in full force and effect unless and until discharged by the Bank; and
- 10.3 is in addition to, and without prejudice to, any other security the Central Bank may now or hereafter hold in respect of the Secured Liabilities.

## **11 Remedies cumulative; waivers and amendments**

### **11.1 Waiver**

No failure or delay on the part of the Central Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Central Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective

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or binding on the Central Bank unless given in writing by an authorised officer of the Central Bank.

## **11.2 Variation**

The terms of this Agreement may be amended only by an instrument in writing signed by an authorised officer of the Central Bank and by an authorised signatory on behalf of the Bank.

## **12 Successors and assigns**

### **12.1 Successors**

This Agreement shall be binding on the Bank and its successors and, without prejudice to the provisions of paragraph 66 of the MPI Directive, the Bank may not assign or transfer all or any of its rights or obligations under this Agreement, without the prior consent of the Central Bank.

### **12.2 Assignment by the Central Bank**

The Central Bank may assign all or any part of its rights or benefits under this Agreement without the consent of the Bank and, thereafter, relevant references in this Agreement to the Central Bank, wherever used in this Agreement, shall include any assignee of the Central Bank and every successor in title of any such assignee or of the Central Bank.

### **12.3 Disclosure of information**

The Central Bank may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Bank in relation to this Agreement such information about the Bank as the Central Bank considers appropriate.

## **13 Notices**

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**13.1 Format and time of receipt**

All notices or other communications under, or in respect of, this Agreement to either party shall be made:

13.1.1 in writing, and shall be deemed to be duly given or made when delivered, in the case of personal delivery or letter at the time it is received and as proof of such delivery it shall suffice to be proved that the notices or other communications have been sent or delivered to the other party’s address; or

13.1.2 by fax, and shall be deemed to be duly given or made at the time that the notices or communications have been sent according to the time stated in the confirmation report of the receiving party; or

13.1.3 by any other means of communication as designated by the Central Bank in circulars and/or notifications to the other party, published in its website and/or via SWIFT messages.

**13.2 Confirmation**

Any notice or other communication given by fax shall be confirmed as soon as reasonably practicable by letter but the Central Bank shall be entitled to rely on such fax and act in accordance with the same notwithstanding the non-receipt of any such confirmation or any discrepancy or inconsistency between the fax and the confirming letter.

**13.3 Address**

Each notice or other communication shall be given to the relevant party at the address, or fax number appearing below, or at such address or fax number as such party may hereinafter specify for such purpose by notice in writing:

13.3.1 in the case of the Bank:  
Address: *(address)*

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Fax number: ...

13.3.2 in the case of the Central Bank:

Address: *(address)*

Fax number: ...

For the attention of:

or such other as may be notified by the parties in accordance with the provisions of this clause.

#### **13.4 Certificate relating to the Secured Liabilities**

The certificate issued by any officer of the Central Bank as to the aggregate amount of the Secured Liabilities for the time being outstanding shall save for manifest error be conclusive and binding upon the Bank.

### **14. Law and jurisdiction**

#### **14.1 Law**

This Agreement shall be governed by Cyprus Law.

#### **14.2 Jurisdiction**

In relation to any dispute arising out of or in connection with this Agreement, and for the exclusive benefit of the Central Bank, the Bank hereby irrevocably and unconditionally submits to the jurisdiction of the Cyprus Courts and waives any objection to proceedings with respect to this Agreement in those Courts on the grounds of venue or inconvenient forum.

### **15. Legal Opinion**

The Central Bank may at any time require that the Bank procures the delivery to the Central Bank of an opinion from legal advisers acceptable to the Central Bank, to the legal validity,

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enforceability and binding effect of this Agreement, and containing such other provisions as the Central Bank may require.

**16. Severability**

If any of the provisions of this Agreement are held to be invalid in whole or in part, the other provisions shall remain in force. The invalid provisions shall, according to the intent and purpose of this Agreement, be replaced by such valid provisions which in its economic effect comes as close as legally possible to that of the invalid provision and the parties shall take necessary action to give effect to such provisions.

**17. Entire Agreement**

This Agreement constitutes the entire agreement between the parties and supersedes any prior written or oral communication between the parties.

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**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement as of the day and year written above

The Agreement was drawn up in two (2) identical copies and each contracting party received one thereof.

**Central Bank**  
\_\_\_\_\_

**Witnesses:**

**CENTRAL BANK OF CYPRUS**

1. \_\_\_\_\_

**Name:**.....

**Name:**.....

**Position:**.....

2. \_\_\_\_\_

**Date:**.....

**Name:**.....

**Bank**  
\_\_\_\_\_

**Witnesses:**

.....**Ltd.**

1. \_\_\_\_\_

**Name:**.....

**Name:**.....

**Position:**.....

2. \_\_\_\_\_

**Date:**.....

**Name:**.....

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**SCHEDULE 1**

**Notice of assignment**

From:

CENTRAL BANK OF CYPRUS

To:

.....

Dear Sirs,

We refer to the facility agreement dated ..... between yourselves and the .....Bank Ltd (“Bank”) relating to..... (*insert details*)..... (the “Agreement”).

We give you notice that the Bank has, pursuant to an agreement dated ..... and entered into by (1) the Bank and (2) the Central Bank of Cyprus (the “Central Bank”) assigned to us all its right, title and interest in all money payable by you to the Bank under the Agreement. Notwithstanding such assignment, the Bank remains liable to perform all its obligations under the Agreement, if any, and the Central Bank shall have no liability whatsoever in respect thereof.

Until such time as you may receive further notice, we hereby instruct you to continue paying all money payable by you under the Agreement to the Bank who will be acting as our agent for the purpose of collecting all payments under the Agreement.

Please acknowledge receipt of this notice by signing the duplicate of it and returning the same to the Central Bank at the respective above addresses.

Yours faithfully,

Central Bank of Cyprus

Initials

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Central Bank

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Bank

Dear Sirs,

We hereby acknowledge receipt of the Notice of Assignment from the Central Bank dated ..... of which the above is a copy, confirm that we have not received any prior notice of assignment in relation to the subject matter of it and agree to pay any money payable by us to the Bank under or pursuant to the Agreement as provided above or as you shall from time to time instruct us in writing.

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for and on behalf of.....

Initials

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Central Bank

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Bank

**SCHEDULE 1A**

**Notice of assignment**

From:

CENTRAL BANK OF CYPRUS

To:

.....

Dear Sirs,

We refer to the facility agreement dated ..... between ..... and the .....Bank Ltd (“Bank”) relating to..... (*insert details*)..... (the “Agreement”) for which you have provided a guarantee for the amount of .....(the “Guarantee”).

We give you notice that the Bank has, pursuant to an agreement dated ..... and entered into by (1) the Bank and (2) the Central Bank of Cyprus (the “Central Bank”) assigned to us all its right, title and interest in all money payable by you to the Bank under the Guarantee and/ or the Agreement. Notwithstanding such assignment, the Bank remains liable to perform all its obligations under the Agreement and the Guarantee, if any, and the Central Bank shall have no liability whatsoever in respect thereof.

Please acknowledge receipt of this notice by signing the duplicate of it and returning the same to the Central Bank at the respective above addresses.

Yours faithfully,

Central Bank of Cyprus

Initials

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Central Bank

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Bank

Dear Sirs,

We hereby acknowledge receipt of the Notice of Assignment from the Central Bank dated ..... of which the above is a copy, confirm that we have not received any prior notice of assignment in relation to the subject matter of it and agree to pay any money payable by us to the Bank under or pursuant to the Guarantee and/ or the Agreement as you shall from time to time instruct us in writing.

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for and on behalf of.....

Initials

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Central Bank

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Bank

**SCHEDULE 2  
ASSIGNED LOANS**

<b>1. Eligible Borrower's Name and Address:</b>	
<b>Debtor Identification Number:</b>	
<b>Eligible Borrower Rating:</b>	
<b>Credit Assessment Source:</b>	
<b>2. Loan Information:</b>	
<b>Claim Identification Number</b>	
<b>Maturity Date:</b>	
<b>Date of Eligible Loan agreement:</b>	
<b>Outstanding Balance:</b>	
<b>Agency Account Number:</b>	
<b>Loan Account Number:</b>	
<b>Frequency of Repayment:</b>	
<b>Repayment amount:</b>	
<b>Interest rate:</b>	
<b>3. Guarantor Information:</b>	
<b>Name and Address:</b>	
<b>Guarantor Identification Number:</b>	
<b>Credit Assessment Source:</b>	

Initials

\_\_\_\_\_  
Central Bank

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Bank

<b>1. Eligible Borrower's Name and Address:</b>	
<b>Debtor Identification Number:</b>	
<b>Eligible Borrower Rating:</b>	
<b>Credit Assessment Source:</b>	
<b>2. Loan Information:</b>	
<b>Maturity Date:</b>	
<b>Date of Loan agreement:</b>	
<b>Outstanding Balance:</b>	
<b>Agency Account Number:</b>	
<b>Loan Account Number:</b>	
<b>Frequency of Repayment:</b>	
<b>Repayment amount:</b>	
<b>Interest rate:</b>	
<b>3. Guarantor Information:</b>	
<b>Name and Address:</b>	
<b>Guarantor Identification Number:</b>	
<b>Guarantor Rating:</b>	

Initials

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Central Bank

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Bank

<b>1. Eligible Borrower's Name and Address:</b>	
<b>Debtor Identification Number:</b>	
<b>Eligible Borrower Rating:</b>	
<b>Credit Assessment Source:</b>	
<b>2. Loan Information:</b>	
<b>Maturity Date:</b>	
<b>Date of Loan agreement:</b>	
<b>Outstanding Balance:</b>	
<b>Agency Account Number:</b>	
<b>Loan Account Number:</b>	
<b>Frequency of Repayment:</b>	
<b>Repayment amount:</b>	
<b>Interest rate:</b>	
<b>3. Guarantor Information:</b>	
<b>Name and Address:</b>	
<b>Guarantor Identification Number:</b>	
<b>Guarantor Rating:</b>	

Initials

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Central Bank

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Bank

<b>1. Eligible Borrower's Name and Address:</b>	
<b>Debtor Identification Number:</b>	
<b>Eligible Borrower Rating:</b>	
<b>Credit Assessment Source:</b>	
<b>2. Loan Information:</b>	
<b>Maturity Date:</b>	
<b>Date of Loan agreement:</b>	
<b>Outstanding Balance:</b>	
<b>Agency Account Number:</b>	
<b>Loan Account Number:</b>	
<b>Frequency of Repayment:</b>	
<b>Repayment amount:</b>	
<b>Interest rate:</b>	
<b>3. Guarantor Information:</b>	
<b>Name and Address:</b>	
<b>Guarantor Identification Number:</b>	
<b>Guarantor Rating:</b>	

Initials

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Central Bank

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Bank