

Certified copy of written resolution for filing at Companies House

Company number: 01074897

The Companies Acts 1985 to 2006

Private Company Limited by Shares

Written Resolution

Of

Havin Bank Limited

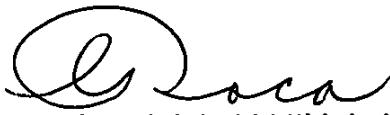
(the Company)

Passed on 13th July 2010

The following resolution was duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 13th July 2010 by members of the Company representing the required majority of total voting rights of eligible members for a special resolution

Special Resolution

THAT the Articles of Association, a copy of which is attached to the special resolution and initialled for the purposes of identification by the Chairman, be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association



Chairman



The Companies Acts 1985 to 1989
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
HAVIN BANK LIMITED
(the Company)**

(Incorporated in England and Wales on 3 October 1972
under number 1074897)

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The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HAVIN BANK LIMITED

(the Company)

GENERAL

- 1 Subject as hereinafter provided the regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (Table A) shall apply to the Company For the avoidance of doubt the regulations (**Regulations**) in Table A shall not apply to the extent they are inconsistent with these presents
- 2 Regulations 6, 7, 23, 24, 28-32, 34, 36-38, 40-42, 44-52, 54, 59 60-61 64-70, 73-80, 82-84, 87-89, 91, 99, 103, 105, 109, 117-118 of Table A shall not apply to these Articles
- 3 In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively -

WORDS

MEANINGS

Act	The Companies Act 1985
Articles or These presents	These Articles of Association as from time to time altered by Special Resolution
Directors	the directors of the Company for the time being
Majority Shareholder	a shareholder (if any) which holds one vote more than 50% of the voting rights of the shares in the capital of the Company from time to time
Month	Calendar month
Paid	Paid or credited as paid
Registered Office	The registered office of the Company for the time being
Register of Members	The register of members of the Company from time to time listing the names and addresses of the shareholders of the Company
Regulations	a regulation of these presents
Seal	The Common Seal of the Company
Statutes	The Act and every other Act for the time being in force concerning companies and affecting the Company



Shareholders General Meeting	a meeting of the shareholders of the Company
United Kingdom	Great Britain and Northern Ireland
Year	Calendar year
In writing	Written or produced by any substitute for writing or partly one and partly another

The expression "debenture" and "debenture-holder" shall respectively include "debenture stock" and "debenture stockholder"

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly. Only the persons recorded in the Register of Members shall be considered as shareholders

Any reference to a "person" in the Articles shall include reference to a firm company or any other legal entity unless the context requires otherwise. References to the singular shall include the plural, and to the male shall include the female and neuter and vice versa

Save as aforesaid any words or expression defined in the Acts shall (if not inconsistent with the subject or context) bear the same meaning in these presents

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents

SHARE CAPITAL

- 4 The authorised share capital of the Company amounts to STERLING POUNDS TWENTY MILLION (£20 million) consisting of 200,000 ordinary shares of £100 each, consecutively numbered

ALTERATION OF THE SHARE CAPITAL

- 5 The Company may increase its authorised share capital by Ordinary Resolution duly approved by the Shareholders' General Meeting. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise
- 6 Any shares which the Directors propose to issue shall first be offered to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in a Shareholders' General Meeting shall by Ordinary Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which to accept the offer. If not accepted, the offer will be deemed to be declined. After the expiration of that period, those shares which are deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the



original offer Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Regulation and subject to the terms any such resolution of the Shareholders' General Meeting as aforesaid shall be under the control of the Directors, who may allot grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms or which they were offered to the members The foregoing provisions of this Regulation 6 shall have effect subject to section 80 of the Act

7 In accordance with section 91 (1) of the Act sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company

8 Subject always to the provisions of the Statutes the Company may be Ordinary Resolution -

(i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(ii) Sub divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association and so that the resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions as the Company has power to attach to unissued or new shares

SHARES AND SHARE CERTIFICATES

9 All the ordinary shares of £100 each in the capital of the Company shall be represented by a certificate which shall state the number of shares it represents and the consecutive numbers of the shares represented Share certificates must be signed by the Chairman and the Secretary or another director of the Company and must be executed under the Seal

10 In the event that the Company issues different classes of shares, separate share certificates shall be issued for shares of different classes

11 The Company shall not be obliged to recognise the rights of any person with regard to any shares other than the person whose name and address is duly entered in the Register of Members unless the person's rights have been approved by an Ordinary Resolution of the Shareholders' General Meeting In the case of any shares acquired or held in the name of several persons, the Company shall not be obliged to issue more than one share certificate and its delivery by the Company to one of the Co owners shall be sufficient for all Co owners shall be obliged to appoint one representative to exercise the rights conferred to them by co-ownership

12 Share certificates can be cancelled when so agreed by the Shareholders' General Meeting in order to increase or reduce the number of shares they represent The issue of share certificates and their corresponding registration shall be free of charge

13 In case only part of the shares represented by a share certificate is transferred, the previous certificate shall be cancelled and a new one shall be issued with no charge for the balance of such issued shares and the same shall be recorded in the Register of Members

14 All shares rank *pari passu* in all respects and in particular the holder of each share will be entitled to one vote for each share so held in any Shareholders' General Meeting



- 15 All shareholders shall have the right to analyze the balance sheet of the Company and to request upon reasonable notice from the Directors all related information in the possession of the Company in order to assess the financial position of the Company as well as the prospects for the Company in the fifteen working days preceding or at the Shareholders General Meeting
- 16 The Company shall keep the Register of Members in which the full name or corporate name, as the case may be, the nationality and address of the shareholders shall be entered, as well as the number of the share certificate, the quantity of shares and the consecutive numbers of such shares it represents and any limitation or encumbrance upon them
- 17 In case of loss, robbery, defacement or destruction of or damage to a share certificate, the shareholder recorded in the Register of Members is entitled to require the Company to provide the shareholder with a duplicate share certificate in accordance with any conditions deemed appropriate by the Directors as to evidence, indemnity and payment of minor expenses incurred by the Company related therewith. The replacement share certificate shall state that it is a duplicate
- 18 In the event that any share is not fully Paid, the partial amount paid shall be stated on the back of the share certificate and in the Register of Members, and it shall also be recorded when any further or final payments for the share are made by the shareholder to the Company

TRANSFER OF SHARES

- 19 No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted and any purported transfer shall be invalid unless the provision of these Articles have been complied with. Any obligation to transfer a share pursuant to these Articles is an obligation to transfer the entire legal and beneficial interest in such share. No share may be mortgaged without consent of the Shareholders' General Meeting
- 20 A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the seller") shall give notice ("the Transfer Notice") to the Directors of its intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which it is willing to sell ("the Specified Price") and the person to whom the Seller proposes to transfer its shares ("Transferee") and such other information as the Directors shall request. A Transfer Notice once received by the Directors is irrevocable
- 21 The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares at the Specified Price
- 22 The Directors shall by notice in writing inform the shareholders of the number and price of the Transfer Shares and the name of the Transferee and any other relevant information and shall call a Shareholders' General Meeting in order to consider the Transfer Notice within three months of receipt of the Transfer Notice
- 23 If the Shareholders' General Meeting shall approve the Transfer Notice by Ordinary Resolution the Directors shall approve the transfer of shares (subject to stamping) and issue a new share certificate and enter the Transferee in the Register of Members. The consent in writing of the Majority Shareholder is required by the Directors before the name of the Transferee may be entered in the Register of Members



- 24 The Majority Shareholder and the Shareholders' General Meeting are entitled to refuse to authorise any transfer of shares without assigning any reason therefore
- 25 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The Transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof
- 26 The Transferee shall not be entered in the Register of Members unless an Ordinary Resolution of the Shareholders' General Meeting has been passed and the consent in writing of the Majority Shareholder has been obtained
- 27 All documents effecting a transfer of shares may be retained by the Company in the Register of Members and (if appropriate) filed by the Secretary
- 28 No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares
- 29 In the event that -
- (a) a receiver, manager, administrative receiver or administrator is appointed over all or part of a shareholder's undertaking or assets, or
 - (b) a shareholder enters into liquidation (other than a voluntary liquidation for the purposes of a reconstruction or amalgamation without insolvency), or
 - (c) a shareholder makes any voluntary arrangement or composition with its creditors,
 - (d) a shareholder is dissolved,
- the shareholder shall be deemed to have served a Transfer Notice upon the Directors upon terms that shall be decided by the other shareholders in the Shareholders' General Meeting and the relevant shares may be transferred to whomsoever the shareholders require at the consideration (if any) that the Shareholders' General Meeting determines

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

- 30 The strategic management of the Company shall be determined by the Shareholders' General Meeting and the decisions of the Shareholders' General Meeting and the administration of the Company shall be implemented by the Board of Directors and its executive officers within their respective areas of responsibility

THE SHAREHOLDERS' GENERAL MEETING

- 31 The Shareholders' General Meeting is the Company's supreme body, the decisions of which are binding for all shareholders, the Board of Directors and all officers of the Company subject always to the Statutes



- 32 All the shareholders of the Company shall be entitled to receive notice of attend and vote at the Shareholders' General Meeting and all shareholders shall be notified in advance of the agenda of the Shareholders' General Meeting
- 33 The Directors and the acting Secretary shall be entitled to attend the Shareholders' General Meeting Other persons may also attend with consent of all shareholders or if their proposed attendance is recorded in the notice calling the meeting
- 34 The Chairman of the Board of Directors or any person deputising for the Chairman or the Majority Shareholder, as the case may be, may instruct the Secretary to call an Extraordinary Shareholders' General Meeting

PROCEEDINGS OF THE SHAREHOLDERS' GENERAL MEETING

- 35 The Shareholders' General Meeting shall be held at the Registered Office or such other place the shareholders may decide
- 36 Shareholders' General Meeting may be held at the Annual General Meeting or Extraordinary General Meetings Annual General Meetings should be held at least every fourteen months and should generally be held within the first four (4) months of each year Extraordinary General Meetings may be held at any time
- 37 Extraordinary General Meetings can be called by the Majority Shareholder or any of the shareholders accounting for a minimum of ten per cent (10%) of the votes of the shareholders
- 38 At least 21 days notice of any Shareholders General Meeting shall be given in writing to all shareholders
- 39 The chairman of the Shareholders' General Meetings, whether Annual or Extraordinary, shall be appointed by the Majority Shareholder or in default of such appointment the meeting shall be chaired by the person appointed by the Chairman of the Board of Directors
- 40 All resolutions of the Shareholders General Meeting shall be passed by a majority of votes and the proceedings shall be recorded in minutes signed by the acting chairman of the Shareholders' General Meeting
- 41 The Shareholders' General Meeting shall be validly constituted and a quorum shall only be present if at least two shareholders are present, including the Majority Shareholder
- 42 Should the required quorum not be present at the Shareholders' General Meeting, the meeting shall be adjourned to a day no later than eight (8) calendar days following the day upon which the Shareholders' General Meeting should have been held, and if the quorum is again not present, the meeting shall be held within fifteen (15) calendar days thereafter provided a quorum is present
- 43 The Chairman of the Shareholders' General Meeting will be responsible for filing the minutes of the Shareholders' General Meeting in the statutory books of the Company kept by the Secretary The minutes shall include a list of those present at the meeting, any proxies, evidence of the notices, copies of the reports and accounting statements of the association and any other documents submitted to the consideration of the Shareholders' General Meeting
- 44 A record of any Shareholders General Meeting which is not held due to lack of quorum shall be made by the Chairman of the Shareholders General Meeting and retained in the statutory books of the Company



- 45 The minutes of the previous meetings shall be read and approved in the Shareholders' General Meeting, and the issues raised in the meeting shall be reviewed and discussed
- 46 The Company shall implement any decisions by Ordinary or Special Resolutions of the Shareholders' General Meeting subject always to the provisions of the Statutes
- 47 The financial statements, the explanatory report, the Board of Directors' proposal for the distribution of profits among the shareholders, and their proposal for reserves as well as any other documentation necessary for the shareholders to assess clearly the Company's financial position shall be sent by the Chairman of the Board of Directors to the shareholders at least fifteen (15) calendar days prior to the date stated in the notice for the Shareholders' General Meeting. During that period the shareholders can ask for any clarification or further information

VOTES OF SHAREHOLDERS

- 48 Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder
- 49 No member shall, unless the Majority Shareholder otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him to the Company in respect of shares in the Company have been paid
- 50 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the Shareholders' General Meeting whose decision shall be final and conclusive
- 51 A proxy need not be a member of the Company
- 52 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and -
- (i) in the case of an individual shall be signed by the appointer or by his attorney, and
 - (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer for by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the net following Regulation, failing which the instrument may be treated as invalid

CORPORATIONS ACTING BY REPRESENTATIVES

- 53 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat



POWERS OF THE SHAREHOLDERS' GENERAL MEETING.

- 54 The shareholders shall have the following rights and powers at the Shareholders' General Meeting
- a (at the Annual General Meeting) to examine and approve the annual accounts for the preceding financial period and the explanatory report submitted by the Board of Directors
 - b (at the Annual General Meeting) to appoint the auditors and decide their remuneration or determine the manner in which remuneration will be decided
 - c to approve or reject any transfers of shares and authorise or prevent the Directors registering the proposed transferees as shareholders
 - d to consider and authorise the Company's budget for each financial year
 - e to approve and authorise the payment of any dividends
 - f to appoint and remove the Chairman and the other members of the Board of Directors, determining the number of its members and their titles, as well as their remuneration, benefits and payments for commissions, fees, or others, and reimbursement of pertinent expenses and consider any proposals for appointment or ratification of Directors for covering vacant offices and for accepting resignations for retirement, rotation or other causes
 - g to consider and if thought fit approve the proposals of the Board of Directors on any benefit for pension, retirement, death or inability of Directors or former Directors
 - h to supervise the management of the Board of Directors, for which it is empowered to examine the books and documents as well as the assets, being able to delegate this task and the auditing of the Company to a representative or professional appointed specifically for this task
 - i to authorise any changes to the share capital of the Company subject to the Statutes
 - j to approve the creation or any alteration to the Company's reserve funds
 - k to approve the commercial and financial policy and the business plan proposed by the Directors of the Company for the current accounting year and subsequent years
 - l to consider and resolve the issues submitted by the Board of Directors for discussion all acts, contracts and operations of any kind, and to authorize or instruct the Directors to carry out any acts such as selling leasing or retaining assets of the Company
 - m to approve any amendment to the Memorandum and Articles of Association of the Company
 - n to approve the winding up of the Company



PROCEEDINGS OF THE BOARD OF DIRECTORS

- 55 The administration of the Company shall be carried out by the Board of Directors, which shall consist of the Chairman, the Managing Director and the Executive Director of the Company, an no more than 8 additional Directors who may be executives or not, unless otherwise determined by the Shareholders General Meeting. The term of office of the members of the Board of Directors shall continue until terminated
- 56 The Shareholders' General Meeting can increase or decrease the maximum number of Directors by Special Resolution. Each shareholder shall have the right to appoint one Director, and subject to the Statutes this Director may only be removed by the shareholder which appointed him. In addition, the Shareholders' General Meeting can appoint Vice Secretaries or Auxiliary Secretaries who shall substitute the Secretary in case of absence for any reason
- 57 The Directors' remuneration shall be determined by Ordinary Resolution of the Shareholders' General Meeting. The Director discharging the remunerated office for only part of the appointed period shall have right only to the part of the remuneration corresponding to the period discharged. Remuneration for performing any other functions in relation to the business of the Company or otherwise beyond the usual obligations of the Director, such as receiving commissions, fees or other expenses shall be equally be authorised only by Ordinary Resolution of the Shareholders' General Meeting
- 58 Members of the Board of Directors can be removed from their offices by resolution of the Shareholders' General Meeting, at the request of the shareholder which appointed him or by the resolution of the Board of Directors, for any reason including any of the following
- a if he is prohibited by the Statutes from acting as Director
 - b if he sends his written resignation letter to the Registered Office for the attention of the Directors
 - c if there is a judicial order for mental incapacity or he is considered by a doctor of medicine appointed by the Company to be of unsound mind or physically unable to perform his duties due to illness
 - d if he is absent from the Directors' meeting for six (6) months with no justification
- 59 The Board of Directors shall manage the business of the Company collectively and all decisions of the Company may be taken only by a resolution of the Board of Directors at a duly convened meeting. Each Director shall be individually responsible for his actions save that if a Director discovers an irregularity committed by another Director, he shall immediately inform the Chairman of the Company or the Chairman of the Shareholders' General Meeting or a representative of the Majority Shareholder should the irregularity be committed by the former
- 60 The Board of Directors shall annually hold a meeting prior to the Annual General Meeting and afterwards it shall meet quarterly, or as many times as its Chairman deems it necessary, or at the request of half of its members. Meetings shall be held at the place determined by the Chairman and notice shall be given by him in writing at least fifteen (15) calendar days prior to the meeting, clearly stating if it is an Annual General Meeting or a General Meeting only
- 61 A quorum shall be present if the majority of the Directors are present, including the Chairman and the Directors appointed by the Majority Shareholder or their alternates



- 62 Reasonable notice for each meeting must be given to all the Directors and the Secretary and the notice shall specify the place, date, and time of the meeting as well as the matters to be discussed
- 63 The decisions of the Board of Directors shall be adopted by a majority of votes of the members present in the meeting, provided that this includes the positive vote of the Chairman and the Directors appointed by the Majority Shareholder
- 64 Prior to each meeting, Directors can present to the Chairman a statement of no more than one thousand (1000) words on the issues on the agenda which they wish to discuss or the proposals for the next meeting
- 65 The Minutes of the Board of Directors shall be drafted by the person acting as Secretary and shall be filed with the statutory books of the Company, and a copy of the same shall be sent to the Chairman of the Shareholders' General Meeting. Each Minute shall be signed by the Chairman and the acting Secretary. The Minutes shall be circulated among the members within the ten (10) days following the meeting for their approval, nevertheless, the resolutions passed by the Directors shall be effective as from the date of their adoption

THE BOARD OF DIRECTORS

- 66 It is the duty of the Board of Directors
- a to represent the Company in all issues, activities, acts and any valid business within the scope of operations of the Company in accordance with the Company's Memorandum of Association
 - b to implement the decisions of the Board of Directors
 - c to propose the remuneration for its Directors to the Shareholders' General Meeting, as well as to deal with any issue relating to the employees of the Company and other personal issues in a manner approved by the Shareholders' General Meeting
 - d to propose to the Shareholders' General Meeting for authorisation to pay any benefit for pension, retirement, death or inability that may be claimed by Directors and ex-Directors
 - e to establish the procedures, bylaws and regulations for the activities and organization of the Company in order to carry out the business of the Company efficiently
 - f to instruct the Chairman to call Extraordinary General Meetings
 - g to examine and propose to the members of the Shareholders' General Meeting the annual balance sheet, the profit and loss statement for the period and the explanatory report, as well as the relevant documents, fifteen (15) calendar days prior to the annual ordinary meeting
 - h to control the management of all assets and liabilities of the Company necessary for the fulfilment of the Company's objects and the implementation of decisions of the Shareholders' General Meeting
 - i to propose to the Shareholders' General Meeting the distribution of profits, dividends and funds in general, as well as the maintenance of proper reserves
 - j to record decisions in the statutory books correctly and accurately



- k to ensure that the Register of Members is correctly maintained and only authorized share transfers are entered, as well as any limitation or obligation on the shares capable of being recorded
- l to provide the financial information required by law
- m to observe and implement any decision of the Shareholders' General Meeting
- n to supervise with a high degree of care all officers and employees of the Company, and to issue as many directions as it deems necessary to that effect

After consultation with the shareholders

- o to approve the limits for lending and exposure of the Company
- p to approve any transactions or borrowing in excess of £1 million
- q to approve the liquidity, policy and provisioning policy
- r to create any Committee that may assist the Company, the Chairman or the Managing Director in specific topics such as internal auditing, credit risk assessment or any others which could be necessary

CHAIRMAN

- 67 The Chairman shall be the Chairman of the Board of Directors, having, among other powers, the following
- a to represent the Company before any corporations, offices, authorities, organizations, and courts
 - b to call board meetings and chair the sessions of the Board of Directors, as well as to implement its decisions, and to sign with approval the minutes of the Board of Directors
 - c to delegate responsibilities to specific members of the Board of Directors whom may from time to time have the title Executive Directors and supervise their activities administrative or otherwise and the activities of employees of the Company
 - d to execute all public and private contracts as well as the deeds and powers agreed by the Shareholders' General Meeting
 - e to execute all shares and share certificates with the Secretary or another Director
 - f to ensure that the activities of the Company complies with these Articles of Association, all the Statutes, including the special regulations on banking supervision (include FSA rules) and internal control
 - g to carry out all those responsibilities delegated in writing to him by the Shareholders' General Meeting or the Board of Directors
 - h to monitor the provision of all services offered by the Company to its customers



THE MANAGING DIRECTOR

- 68 The Managing Director of the Board of Directors shall have the following powers
- a to monitor with the Chairman the provision of all services offered by the Company to its customers
 - b to keep the Chairman and chairman of the Shareholders' General Meeting and the Majority Shareholder informed about the current businesses and activities of the Company
 - c to supervise, together with the Chairman, the tasks assigned to each member of the Board of Directors
 - d to take care of the funds and securities of the Company
 - e to present the financial statements together with an explanatory report to the Board of Directors and the Shareholders' General Meeting periodically as required
 - f to provide the Board of Directors with the accounting economic basis for proposing the Shareholders' General Meeting the profit distribution, the amount to be distributed and the dividend per share, taking into account for this proposal the economic results
 - g to oversee the prospects of development of the Company, the future needs for liquidity and the adequate working capital and advising the Chairman and the Majority Shareholder of any difficulty or event which may materially effect the Company
 - h to execute the policies approved by the Board of Directors and control the risk management of all transactions
 - i to present to the relevant institutions the balance sheet and the other financial statements in the time established by the law in force
 - j to carry out all those powers expressly conferred on him by the Board of Directors or the Chairman

THE SECRETARY

- 69 The Secretary shall be appointed by the Shareholders' General Meeting at the proposal of the Board of Directors, without prejudice to other persons being able to act as auxiliary or Vice secretaries, and shall have the following duties and powers
- a to take care of the statutory books of the Company and the Register of Members
 - b to retain company papers under his custody when the Chairman so approves
 - c to call a Shareholders' General Meeting or a meeting of the Board of Directors when instructed by the chairman
 - d to keep the Board of Directors the Chairman and the shareholders advised through the Managing Director of any significant legal developments affecting the Company
 - e to draft the minutes of the meeting of the Board of Directors and any committees at which he is present and circulate them within a reasonable period
 - f to execute the share certificates and sign the minutes of the Shareholders' General Meeting and the Board of Directors, together with the Chairman



g to carry out any other task assigned to him by the Shareholders' General Meeting, the Board of Directors or the Chairman

- 70 The Secretary shall retain in his custody the Seal, and shall ensure that it will be used to execute for documents authorized by the Board of Directors and approved by the Shareholders' General Meeting

ACCOUNTING YEAR

- 71 The accounting year shall begin on January first and shall end on December thirty first of each year


DIVIDENDS

- 72 The Board of Directors shall produce a profit and loss statement and balance sheet at the end of each financial year together with an explanatory report, a proposal for profit distribution among the shareholders and a proposal for reserves. The documentation shall show a true and fair view of the Company's financial position
- 73 The Shareholders' General Meeting shall determine by resolution the amount, term and method of payment of the dividends each accounting year subject to the Statutes
- 74 No dividend shall be paid except out of distributable profits
- 75 Any interim dividends may be decided on an anticipated basis by Special Resolution of an Extraordinary General Meeting against the undistributed profits of the year, on the basis of accounts which have been previously approved by the Board of Directors

ACCOUNTS

- 76 The accounting books shall be kept in the Registered Office or in any other place within Great Britain the Directors deem convenient, and shall always be at the disposal for inspection by Directors and shareholders. Only by Resolution of the Shareholders' General Meeting or as required according to the Statutes shall any person other than the Directors and shareholders have the right to inspect the accounts, books, or other kind of document of the Company
- 77 From time to time and according to the Regulations of these Articles, the Directors shall cause the profit and loss accounts, the consolidated accounts (if any) and the necessary reports be prepared and submitted to a General Meeting of the Company
- 78 At least fifteen (15) calendar days prior to the date of the Shareholders' General Meeting a copy of all accounting statements and profit and loss accounts (including all documents that must be added or annexed according to the law) shall be sent to each one of the Directors, shareholders and all the other persons authorized to receive notice of the meetings of the Company, according to these Articles or the Statutes. This Regulation shall not require the sending of a copy of these documents to more than one of the co holders nor to any other person of whom the Company does not know his or her address, although any member or shareholder who have not been sent a copy of these documents shall have the right to receive one copy without charge prior request to the Registered Office

AUDITORS

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- 79 Under the Regulations of these Articles, all acts carried out by any person acting as an Auditor approved by the Shareholders' General Meeting and the Board of Directors shall be valid

- 80 The auditor or auditors approved shall have the right to attend the Shareholders' General Meetings and to receive the notices and all the other communications relating to any Shareholders General Meeting, and to be heard in any Shareholders General Meeting in respect of any issue of the meeting concerning him as Auditor

WINDING UP

- 81 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability

