

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

PO 18319 353 80

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

☒ What this form is NOT for
You cannot use this form for
an alteration of manner
with accounting requirements.

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11/03/2022

#261

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① Standard Chartered MB Holdings B.V.

UK establishment number B R 0 0 6 7 1 5

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Dutch Civil Code

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

Name of organisation or body ③ Dutch GAAP

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

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A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

- ☐ No. Go to **Part 3 'Signature'**.
- ☐ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

- ☒ No.
- ☐ Yes.

Part 3

Signature

Signature

I am signing this form on behalf of the overseas company.

Signature

X  X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Group Corporate Secretariat
Company name	Standard Chartered Bank
Address	1 Basinghall Avenue
Post town	London
County/Region	
Postcode	E C 2 V 5 D D
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Standard Chartered MB Holdings B.V.

Directors' Report and Financial Statements

For the year ended 31 December 2020

Registered Number: 33243778

Fc number : FC024088

Contents

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Directors' Report

The directors present their report and Financial Statements of Standard Chartered MB Holdings B.V. (the "Company") for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is that of a holding company. The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Group business in which this Company resides.

The Company forms part of the Standard Chartered Group, which is defined as Standard Chartered PLC and its subsidiaries (the "Group") and this is not expected to change in the foreseeable future.

Business Review

The Directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

During the year, the Company received \$78.0 million dividend from its subsidiary, Standard Chartered Asia Limited (SCAL). Subsequently, the investment in SCAL was impaired by \$122.9 million in the year. \$95.8 million impairment charge reported in 2019 relates to \$86.8 million impairment in the investment in SCAL and \$9.0 million impairment in the investment in Standard Chartered (Thailand) Company Limited).

Financial instruments

Financial instruments for the year comprised of inter group balances.

Dividends paid

During the year, the Company did not declare any dividend (2019: \$30 million).

Management

The directors of the Company perform a role of management and, for the purpose of the Financial Statements, are considered to undertake the roles and responsibilities of Management required by Part 9 of Book 2 of the Netherlands Civil Code.

Directors	Date of appointment	Date of resignation
P S Chambers	21 November 2012	25 June 2021
N K J Taylor	06 September 2010	
S Singh Rai	28 June 2017	
D P Ellis	25 June 2021	

As at December 2020, the female composition of the Standard Chartered PLC Group's board of directors was 31%. The Group's Board Diversity Policy is committed to ensuring a diverse board membership which includes increasing the representation of women on the Board with the aim of having a minimum of 33% female representation.

Employees

The Company had no employees (2019: nil).

Risk Management

The risk management objectives of the Company are set out in note 10.

Directors' Report (continued)

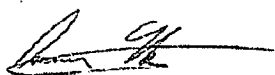
Subsequent events

On 1 April 2021, the Company paid \$78 million dividend to its parent, Standard Chartered Holdings (International) B.V.. In September 2021, the Company impaired its investment in Standard Chartered Asia Limited (SCAL) by \$14 million to \$0.8 million. The impairment recognised by the Company reflects the lower of the carrying amount and fair value of investment in SCAL and includes the expected recoverable amount in respect of its underlying subsidiaries.

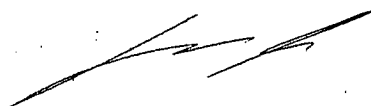
Political and charitable contributions

The Company made no political contributions during the year (2019: nil).

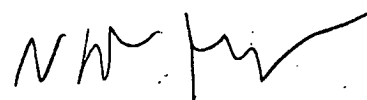
By order of the board



D P Ellis



S Singh Rai



N K J Taylor

Directors
Company registration number - 33243778
Date: 19 October 2021

1 Basinghall Avenue
London
EC2V 5DD
UK

Balance sheet after appropriation of profit

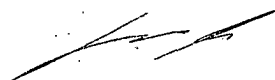
as at 31 December 2020

	Note	2020 \$000	2019 \$000
Non-current assets			
Investments in subsidiaries	7	26,809	149,764
Current assets			
Amount due from Standard Chartered Bank	9	80,026	2,084
Total assets		106,835	151,848
Current liabilities			
Corporation tax payable	6	103	230
Total liabilities		103	230
Equity			
Share capital	8	165	151
Translation reserves		(5)	9
Retained earnings		106,572	151,458
Total equity		106,732	151,618
Total equity and liabilities		106,835	151,848

The notes on pages 8 to 14 form part of the Financial Statements. These Financial Statements were approved by the Board of Directors on 19 October 2021, and were signed on its behalf by:



D P Ellis



S Singh Rai



N K J Taylor

Directors

Company registration number - 33243778

Date: 19 October 2021

Profit and Loss Account

31 December 2020

	Note	2020 \$000	2019 \$000
Interest income	3	106	472
Dividend income	4	78,000	11,150
Other operating expense	5	(21)	(19)
Total operating income		78,085	11,603
Impairment on investment in subsidiaries	7	(122,955)	(95,836)
Loss before taxation		(44,870)	(84,233)
Taxation	6	(16)	(226)
Loss for the year		(44,886)	(84,459)

Loss for the year is attributable to the equity shareholders and relates to continuing operations.

The Company had no comprehensive income for the years ended 31 December 2020 and 31 December 2019 other than the loss for the current and previous year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 8 to 14 form part of the Financial Statements.

Statement of Changes in Equity

31 December 2020

	Share capital \$000	Share premium \$000	Translation reserves \$000	Retained earnings \$000	Total \$000
At 1 January 2019	103	419,024	6	(377,056)	42,077
Currency translation reserve	(3)	-	3	-	-
Loss for the year	-	-	-	(84,459)	(84,459)
Shares issued in year	51	223,949	-	-	224,000
Share premium released to the retained earnings reserve	-	(642,973)	-	642,973	-
Dividend paid	-	-	-	(30,000)	(30,000)
At 31 December 2019 / 1 January 2020	151	-	9	151,458	151,618
Currency translation reserve	14	-	(14)	-	-
Loss for the year	-	-	-	(44,886)	(44,886)
At 31 December 2020	165	-	(5)	106,572	106,732

The exchange rate used to convert the Euro share capital to US dollars is 0.81788 (2019: 0.89158).

The notes on pages 8 to 14 form part of the Financial Statements.

Statement of Cash Flows

31 December 2020

	Note	2020 \$000	2019* \$000
Cash flows from operating activities			
Loss before tax		(44,870)	(84,233)
Adjustment for items not involving the movement of funds			
Impairment of investment	7	122,955	95,836
Change in amount due from Standard Chartered Bank*		(77,942)	18,537
Group tax relief payment		(143)	-
Overseas tax paid		-	(140)
Net cash from operating activities		-	30,000
Cash flows from investing activities			
Acquisition of investment in subsidiaries		-	(224,000)
Net cash used in investing activities		-	(224,000)
Cash flows from financing activities			
Proceeds from issue of new shares		-	224,000
Dividend paid		-	(30,000)
Net cash from financing activities		-	194,000
Net increase in cash and cash equivalents*		-	-
Cash and cash equivalents at beginning of year*		-	-
Cash and cash equivalents at end of year*		-	-

*Adjusted, refer note 1 to the Financial Statements.

The notes on pages 8 to 14 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2020

1. Principal accounting policies

Reporting entity

The Company is a closed limited liability company established in Amsterdam on 29 December 1992. The address of the Company's registered office is 1 Basinghall Avenue, London EC2V 5DD and the registered number is 33243778.

The Company is a wholly owned subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in the Netherlands. The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The principal activity of the Company is to act as a holding company.

Financial reporting period

These Financial Statements have been prepared for a reporting period of one year.

Basis of preparation

The Financial Statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Prior period adjustments

The Company does not have a bank account, instead uses Standard Chartered Bank's bank account. In prior years, the Company's cash balance in Standard Chartered Bank's bank account was recognised as cash equivalent in the Statement of Cash Flows. Following a review, it was decided that presenting as amount due from Standard Chartered Bank is more appropriate than cash equivalent. The Statement of Cash flows for the year ended 31 December 2019 has been adjusted.

The impact of the changes is summarised in the table below.

Statement of Cash flows for the year ended 31 December 2019	As previously reported \$000	Adjustments \$000	As restated \$000
Changes to the amount due from Standard Chartered Bank	-	18,537	18,537
Net cash from operating activities	11,463	18,537	30,000
Net increase in cash and cash equivalents	(18,537)	18,537	-
Cash and cash equivalents at the beginning of the year	20,621	(20,621)	-
Cash and cash equivalents at the end of the year	2,084	(2,084)	-

Application of Section 408, Book 2 of the Netherlands Civil Code

Consolidated Financial Statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated Financial Statements of its ultimate parent company (Standard Chartered PLC, London, England).

Changes in accounting policies

The entity has consistently applied the accounting policies set out in note 1 to all periods presented in these Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

Estimates and assumptions

The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Functional currency

The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates.

Going concern

We consider that the Company has adequate resources to continue in operation for the foreseeable future and therefore continued to adopt the going concern basis in preparing the Financial Statements. The directors have assessed that the impact of the novel coronavirus (COVID-19) does not affect the Company's ability to continue as a going concern.

Investment in subsidiary undertakings

Subsidiaries are entities controlled by the Company. The subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases and are measured at cost less impairment. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the profit and loss account (refer to note 'Impairment').

Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Dividends on ordinary shares are recognised in the period in which they are declared.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

Expense recharges

Costs and expenses which are incurred in respect of the corporate governance of the Company are recharged by Standard Chartered Group on a cost basis.

Dividends

Dividends on investments in subsidiaries are recognised in the income statement when the Company's right to receive payment is established.

Impairment

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Taxation

Income tax on profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable/recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable/recoverable in respect of previous years.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax-effected in a period different from that in which they are recognised in the Financial Statements.

2. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Company during the year (2019: nil).

3. Interest income

	2020 \$000	2019 \$000
Interest income from Standard Chartered Bank	106	472
Interest income	106	472

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change, all intercompany balances due from and to the Company's parent, SCB, were charged interest. In 2020, SCB paid the Company interest of \$0.1m (2019: \$0.5m) on the cash balance deposited with SCB. The interest rate was the average overnight rate of 0.37% (2019: 2.14%) on the average daily cash balance of \$28.8m (2019: \$22.1m).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

4. Dividend income

	2020 \$000	2019 \$000
Dividend income	78,000	11,150
Total	78,000	11,150

The Company received \$78 million dividend from its subsidiary, Standard Chartered Asia Limited (2019: \$11.15 million from Standard Chartered (Thailand) Company Limited).

5. Other operating expense

	2020 \$000	2019 \$000
Other expenses	(21)	(19)

6. Taxation

Analysis of taxation charge for the year

	2020 \$000	2019 \$000
The charge for taxation based upon the losses for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2019: 19%)		
Current tax on income for the year	16	86
Overseas tax:		
Current tax on income for the year	-	140
Tax on losses on ordinary activities	16	226

Explanation of the relationship between tax charge and accounting profit

	2020 \$000	2019 \$000
Loss on ordinary activities before taxation	(44,870)	(84,233)
Tax at 19% (2019: 19%)	(8,525)	(16,004)
Non taxable dividend income	(14,820)	(2,119)
Overseas tax	-	140
Disallowable impairment	23,361	18,209
Tax on profits on ordinary activities	16	226

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

6. Taxation (continued)

The UK corporation tax rate is 19% for the years ended 31 December 2019 and 31 December 2020. On 22 July 2020, Finance Act 2020 was enacted which maintains the main rate of corporation tax at 19% for financial years 2020 and 2021. This reversed the previously enacted rate reduction to 17% from 1 April 2020. The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. This was substantively enacted on 24 May 2021 and further enacted on 10 June 2021.

Current liabilities

	2020	2019
	\$000	\$000
Corporation tax payable	103	230

Unrecognised Deferred Tax Asset

The Company has capital losses carried forward of \$18.9m (2019: \$17.7m – restated to include losses arising in 2019 on tax return submission), arising in 2011 and 2019, on which a deferred tax asset is not recognised.

7. Investment in subsidiaries

	2020	2019
	\$000	\$000
Cost at 1 January	634,113	433,110
Additions	-	224,000
Disposals	-	(22,997)
Cost at 31 December	634,113	634,113
Impairment at 1 January	(484,349)	(411,510)
Charge for the year	(122,955)	(95,836)
Disposals	-	22,997
Impairment at 31 December	(607,304)	(484,349)
Net book value at 31 December	26,809	149,764

During the year, the investment in Standard Chartered Asia Limited ("SCAL") was impaired by \$122.9 million. \$95.8 million impairment charge reported in 2019 relates to \$86.8 million impairment in the investment in SCAL and \$9.0 million impairment in the investment in Standard Chartered (Thailand) Company Limited.

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2020	2019	
Standard Chartered (2000) Limited *	Singapore	100	100	Investment holding company
Standard Chartered Asia Limited	Hong Kong	100	100	Investment holding company

* Standard Chartered (2000) Limited is in liquidation effective from 19 August 2019.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

8. Share capital

	2020 \$000	2019 \$000
Authorised		
50,000 (2019: 50,000) Ordinary shares of EUR 4.50, totalling EUR 225,000	270	270
Issued and fully paid		
30,000 (2019: 30,000) Ordinary shares of EUR 4.50, totalling EUR 135,000	165	151

The exchange rate used to convert the Euro share capital to US dollars is 0.81788 (2019: 0.89158).

9. Related parties

Directors and officers

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2019: nil).

Company

	2020 \$000	2019 \$000
Assets		
Standard Chartered Bank - interest bearing	80,026	2,084
Total	80,026	2,084

10. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Share capital is denominated in Euro. Change in the value of share capital is reported within Retained Earnings and is not considered significant.

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk.

11. Staff numbers and employment costs

The Company has no employees (2019: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

12. Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

13. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in Netherlands. The ultimate holding company is Standard Chartered PLC registered in England and Wales. The smallest group in which the results of the company consolidated is Standard Chartered Bank, the largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated Financial Statements of this company are available to the public and may be obtained from its registered office located at 1 Basinghall Avenue, London EC2V 5DD.

14. Contingencies

The Company has no contingent assets or liabilities.

15. Appropriation of results for the year

The Company did not declare any dividend during the year (2019: \$30 million). The loss for the year 2020 has been deducted from the retained earnings.

16. Subsequent events

On 1 April 2021, the Company paid \$78 million dividend to its parent, Standard Chartered Holdings (International) B.V.. In September 2021, the Company impaired its investment in Standard Chartered Asia Limited (SCAL) by \$14 million to \$0.8 million. The impairment recognised by the Company reflects the lower of the carrying amount and fair value of investment in SCAL and includes the expected recoverable amount in respect of its underlying subsidiaries.

Standard Chartered MB Holdings B.V.

Other Information

Appropriation of Loss

The Articles of Association provide that the loss for the year and reserves are at the free disposal of the Annual General Meeting of Shareholders.

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines.

There are 30,000 shares in issue, all with voting rights and with no limitations of distribution of profits. All of the shares are owned by Standard Chartered Holdings (International) B.V. and the articles do not require the Company to issue share certificates.

All classes of shares rank equally in respect of dividend payments.

Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.