

THE COMPANIES ACT, 1913

ষ্ট্যান্স, কোর্টফি
ওক নগদারিত

A PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF


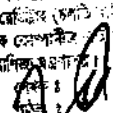
UNITED COMMERCIAL BANK LTD.

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- bills of exchange
 Registrar of Joint Stock Companies
 Scheme as may be
 maintaining of Fo
 (আবু ইসা মোহাম্মদ হোসেন)
 সহকারী সেক্রেটারি (স্টোকেস)
 জমিদারি ও বণিক মন্ত্রণালয়, ঢাকা
 বঙ্গিয়া স্ট্রাটাস
 ঢাকা
 তারিখ :

09. To carry on and transact every kind of guarantee and indemnity business;
10. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments including notes, warrants, coupons and XPLS, to transmit money and to collect instruments, documents whether negotiable or not;
11. To carry on the business of buying and selling of bullion, gold and other valuable species;
12. To provide safe-deposit vaults and the safe custody of valuable of all kinds;
13. To buy through original subscription, participation in syndicate or otherwise, underwrite, invest in and acquire stocks, debentures, debentures stocks, funds, bonds, obligations and securities issued, floated or guaranteed by any bank, company or body corporate, unincorporate, or statutory, or by a person, association, Government and/or Government agency and to dispose of, transfer, exchange, sell or deal in the same in any manner as may be appropriate;
14. To borrow, raise or secure payment of money by issue or sale of shares, stocks, bonds, debentures, other securities and obligations, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights of the Company;
15. To contract or negotiate all kinds of loan, aid or assistance, private or public, from any source, local or foreign and to take all such steps as may be required to complete and affectuate such deals;
16. To carry on the business or undertaking and executing of trust and also to act as executors, trustees and otherwise of wills, settlements and trust deeds of any kind made by the customers or others and any other matters related thereto;
17. To act as official liquidator and receiver;
18. To form, promote, organise, assist, participate or aid in forming, promoting or organising any company, bank, syndicate, consortium, institution or any holding or subsidiary company in Bangladesh or abroad for the purpose of undertaking financial investment or trust business;
19. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical, managerial and administrative services and to act as Administrator, Manager and Secretary;
20. To amalgamate or reconstruct or reorganise with any company, bank or body corporate or association in cooperation with any person, ~~company~~, bank or association;
21. To purchase, or otherwise acquire and undertake, the whole or any part of, or any interest in the business, goodwill, property, contract, agreement, ~~right~~, ~~privilege~~


 (আবু ইসা কোম্পানী লিমিটেড)
 মহাসচিব রেজিষ্টার (ফর্ম ১০)
 জাতিসংঘ ইক সেন্টার
 ঢাকা-১১০০
 তারিখ: ১০/০৫/১৮
 স্বাক্ষর: 

assets and liabilities of any other company, bank, corporation, partnership, body, person or persons carrying on or having ceased to carry on any business which the Company is authorised to carry on, upon such terms as may be deemed expedient;

22. To act as agent, correspondent and representative of any bank, financial institution, corporation, firm, body or individual whatsoever, whether foreign, local or otherwise for the purpose of any business, financial commercial or industrial, including banking and to advance money or credit for the account of any customer or any person, and to do whatever is necessary to act as such;
23. To enter into Agency Arrangements with and obtain credit lines from foreign banks to facilitate its foreign exchange business and also with nationalised and/or commercial banks in Bangladesh to facilitate inland collection and remittances;
24. To procure the registration or recognition of the Company in or under the laws of Bangladesh and/or abroad;
25. to take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature;
26. To encourage, sponsor and facilitate, participation of private capital in financial, industrial or commercial investment, shares and securities and in particular by providing finance in the form of long, medium or short term loans or share participation by way of subscription to the promoter shares or underwriting supports of bridge finance loans and/or by any other manner;
27. To invest the capital and other moneys of the Company not immediately required in the purchase, exchange or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, bank, corporation, government, government agency, municipal authority, or body or undertaking of whatever nature as may be determined by the Company;
28. To invest money in such manner as may from time to time be thought proper;
29. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal in the same in such manner as may be expedient and to construct, maintain and alter any building or works necessary or convenient for purpose of the Company;
30. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares or by issue of securities or partly in one mode and partly in another and generally on such terms as may be determined by the Company;
31. To pay all expenses incidental to the formation or promotion of this or any other company, bank, organisation or body and the conduct of its business and to remunerate any person, company, or body for services rendered in place of or in connection with the business of the Company;

স্বাক্ষরিত
মহাপরিচালক (মূলক কার্য)
১৯৯৬ সাল ১২ জানুয়ারি

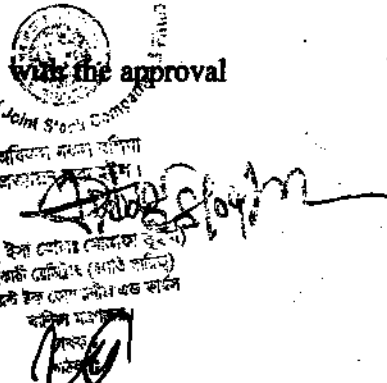
to place or guaranteeing the placing of any of the shares or debenture or other security of the Company or in the promotion, formation of business of the company or of any other company promoted wholly or in part by this Company;

32. To establish and open offices and carry on all or any of the above business abroad and within the country provided prior permission is obtained from the Bangladesh Bank;
33. To appoint officers, staff, experts, advisers, consultants, auditors, legal advisers and provide for their suitable remunerations;
34. To establish provident fund, gratuity, pension and other funds for the welfare and benefit of the employees and staffs, former or present, and matters related thereto;
35. To provide for and to establish and support or aiding in the establishment or in support of association, institution, funds, trusts and convenience calculated to the benefit of the employees and staffs, former or present and their dependants;
36. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful objects or for any exhibition or to any institution, club, society or fund;
37. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, debenture stocks, or other securities of any other company having objects altogether or in part similar to those of the Company;
38. To distribute any of the properties of the Company whether by distribution of assets or division of profits among members in species or otherwise;
39. To do any other business which the Government or the Bangladesh Bank may from time to time specify as a form of business in which it is lawful for a banking company to engage;
40. Generally to do all such acts, deeds and things as are incidental, necessary or conducive to the attainment of the above objects.

It is hereby declared that the objects specified in each paragraph above, except where otherwise expressed in such paragraph, shall be separate and independent objects of the Company, and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the same occurs of the name of the Company;

- IV. The Memorandum of Association of the Company may be changed with the approval of the Bangladesh Bank.

Secretary of Joint Stock Companies
 (সহকারী সচিব (জয়েন্ট স্টক কোম্পানি))
 সচিবালয়, ঢাকা
 (সচিবালয়, ঢাকা)
 ১৯৮৪ সালের ১০ মার্চ



V. The liability of the members is limited.

VI. The authorized capital of the Company is Tk.1500,00,00,000/- (Taka fifteen hundred crore) divided into 150,00,00,000/- (one hundred fifty crore) ordinary shares of Tk.10/- (Taka ten) each with the rights and privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company in accordance with the Articles of Association of the Company and the law for the time being in force.

(অর্থ ইন্সপেক্টর জেনারেল কর্তৃক
স্বাক্ষরিত এবং মোহর করা হয়েছে)
জারী করা হয়েছে ১৫ জানুয়ারি ২০১৮
স্বাক্ষরিত হয়েছে ১৫

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We, the several persons whose names, addresses and description are subscribed below are desirous of being formed into a Company in accordance with this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

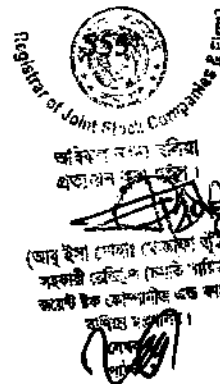
Names, Addresses, Descriptions and Nationality of Subscribers	Number of Shares agreed to be taken by each subscriber	Signature of the Subscribers
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1. Mr. Akhtaruzzaman Chowdhury
Managing Director
Ronny Chemical Industries Ltd.
No. 9, Bundle Road, Chittagong
Businessman
Bangladeshi
2. Mrs. Sultana Hashem
W/o. Mr. M.A. Hashem
978, O.R. Nizam Road
Nasirabad, Chittagong
Bangladeshi
3. Al-haj Sirajul Islam Chowdhury
For and on behalf of
Eastern Engineers (Ctg.) Ltd.
'Al-Islam Chamber'
91, Agrabad C.A., Chittagong
Businessman
Bangladeshi
4. Mr. Abul Khair Chowdhury
Chairman & Managing Director
Samudra Jatra Shipping Lines Ltd.
Agrabad Commercial Area, Chittagong
Businessman
Bangladeshi

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397



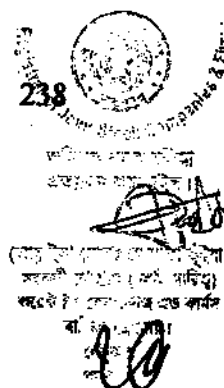
6. Mr. Abdul Gaffar Chowdhury
Managing Director, Marine Foods Ltd.
937, Bangabandhu Road
Agrabad, Chittagong
Businessman
Bangladeshi

7. Mr. Qazi Azharul Hoque
Chairman, Azhar Limited
Daulatpur, Khulna
Businessman
Bangladeshi

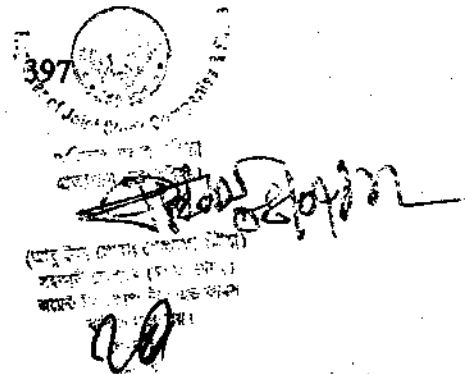
8. **Mr. M. A. Bari**
129, Jubilee Road, Chittagong
Businessman
Bangladeshi

9. Hajee M.A. Kalam
75, Khatungonj, Chittagong
Businessman
Bangladeshi

10. Hajee Younus Ahmed
33, Ramjoy Mohajan Lane
Younus Market, Chittagong
Businessman
Bangladeshi



- | | | |
|-----|--|-----|
| 11. | Mr. Md. Shahadat Hossian
For and on behalf of
J.S. Limited
1429, Amir Ali Chowdhury Road,
Chittagong
Businessman
Bangladeshi | 238 |
| 12 | Mr. M.A. Sabur
Managing Director
M.A. Sabur & Company Ltd.
Latu Bhaban
75, Khatungonj, Chittagong
Businessman
Bangladeshi | 238 |
| 13 | Mr. Zafar Ahmed Chowdhury
Managing Director
Yaza Trading Company Ltd.
Latu Bhaban, 75, Khatungonj, Chittagong
Businessman
Bangladeshi | 238 |
| 14 | Mr. Humayun Zahir
Managing Director, Bimpex Limited
13/1, Topkhana Road,
Segumbagicha, Dhaka
Businessman
Bangladeshi | 159 |
| 15 | Mr. Khondker Mahtabuddin Ahmed
Managing Director
Masriqui Group of Industries
67, Motijheel C/A, Dhaka-2
Businessman
Bangladeshi | |



16 Mr. Farid Ahmed
 Managing Director
 M/s. National Rubber Industries,
 Dhaka,
 Vill. Chandgaon, P.S. Chandgaon
 Businessman
 Bangladeshi

159

17 Mrs. Nur Nahar Zaman
 W/o. Mr. Akhtaruzzaman Chowdhury
 7, Surson Road, Volkart House
 Chittagong
 Bangladeshi

238

Total = 5,000

Date, Dhaka, the 1983.



অতিরিক্ত প্রতিলিপি
 প্রস্তুত করা হয়েছে।

(যদি উপস্থিত থাকে)
 সহকারী প্রোগ্রামার (অফিস ব্যবহার)
 অফিসে ১২ ঘণ্টা পর্যন্ত কার্য
 কার্যকর থাকবে।

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[Handwritten initials]

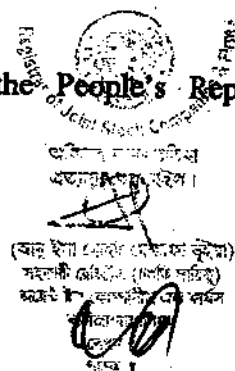
THE COMPANIES ACT, 1913
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UNITED COMMERCIAL BANK LTD.
PRELIMINARY

1. The regulations contained in Table-A in the First Schedule to the Companies Act, 1913 shall not apply to the Company except in as far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

INTERPRETATION

2. In these Articles, unless there be something in the subjects or context inconsistent therewith:

- (i) "Act" means the Companies Act, 1913 as adopted in Bangladesh and as amended from time to time;
- (ii) "Alternate Director" means a Director for the time being or the Company appointed under Article 98;
- (iii) "Articles" means the Articles of Association of the Company as originally hereby framed or as altered from time to time by special resolution with prior permission of the Bangladesh Bank;
- (iv) "Auditor" means the person/firm for the time being performing the duties of the auditor of the Company;
- (v) "Board of Directors" or "The Board" means the Board of Directors for the time being of the Company;
- (vi) "Chairman" means the Chairman of the Board of Directors of the Company for the time being elected or appointed under Article-114;
- (vii) "Company" means the United Commercial Bank Limited a public limited company incorporated under the Act and having its Registered Office in Bangladesh;
- (viii) "Directors" means the Directors for the time being of the Company or the Directors assembled at a meeting of the Board of Directors;
- (ix) "Dividend" includes bonus shares;
- (x) "Government" means the Government of the People's Republic of Bangladesh;



- (xi) "Month" means English calendar month;
- (xii) "Office" means the Registered Office for the time being of the Company;
- (xiii) "President/Managing Director" means the Chief Executive of the Company appointed under Article 133A and approved by Bangladesh Bank;
- (xiv) "Proxy" include an attorney duly constituted or appointed under an instrument of proxy, power of attorney or other authority in writing;
- (xiva) "The Register" means the Register of Members to be kept pursuant to the Act;
- (xv) "These Presents" means these Association as originally hereby framed or as altered from time to time by Special Resolution with prior permission of the Bangladesh Bank;
- (xva) "Share" means shares into which the Capital of the Company is divided;
- (xvi) "Seal" means the Common Seal of the Company;
- (xvia) "Special Resolution" and "Extraordinary Resolution" have meaning assigned thereto respectively by Section 81 of the Act;
- (xvii) "Writing or in writing" means and includes printing, typewriting, lithography and any other mode of representing or reproducing words in visible form;
- (xviii) Words imparting persons shall include firms, bodies, corporate and unincorporate and the Government;
- (xviiiia) Word imparting the masculine gender only includes the feminine gender and vice versa;
- (xix) Word imparting the singular shall include the plural and vice versa;
- (xx) Words or expressions shall except where repugnant to the subject or context bear the same meanings in these Articles as defined in the Act or any statutory modifications thereof or in a standard English Directory;

2A. The Company is a Public Limited Company within the meaning of Section 2(1) (13A) of the Act, and it shall carry out all or any of the objects enunciated in the Memorandum and Articles of Association and will operate within the framework of the Banking Companies Ordinance, 1962 and existing banking laws, rules and regulations.

স্বাক্ষরিত
১৩/০৫/২০১৭
(স্বাক্ষরিত)
১৩/০৫/২০১৭
১৩/০৫/২০১৭
১৩/০৫/২০১৭

COMMENCEMENT OF BUSINESS

3. Subject to Section 103 of the Act, the Company shall commence business from the date of issue of a banking license by the Bangladesh Bank or from any subsequent date as may be decided by the Board of Directors.

CAPITAL

4. (i) The Authorized Share Capital of the Company shall comprise Ordinary Shares of Tk. 1500,00,00,000/- (Taka fifteen hundred crore) divided into 150,00,00,000 (one hundred fifty crore) Ordinary Shares of Tk.10/- (Taka ten) each.

The shares in the Company shall be held by the following groups of shareholders:

- | | | | |
|-----|-----------|---|-----|
| (a) | GROUP 'A' | SPONSOR/DIRECTOR | 50% |
| (b) | GROUP 'B' | Government of Bangladesh
and Public Sector Financial
Institutions | 5% |
| (c) | GROUP 'C' | General Public | 45% |
- (ii) Any issue of further or new shares at any time shall be made in such manner so as to preserve and maintain the respective percentage shareholdings set out in Sub-Article (i) above.
- (iii) The unsubscribed portion of the public issue from Group 'C' shall be subscribed by the Sponsor/Directors (i.e. Group 'A' share holders) in proportion to his/her present share holding.

5. The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section-31 and 31A of the Act.

6. The Register of Members and the Index of Members shall be open to inspection by a member of the Company without charge and by any other person on payment of such charge as may be fixed by the Board. Any member or other person aforesaid may take extracts therefrom.

PROMOTERS

6A. The promoters of the Company shall be those persons who have subscribed their names and also signed the Memorandum and Articles of Association of the Company. The promoters of the Company shall hold their respective shares for minimum period of 3 (three) years from the date of commencement of the operation of the Company.

7. The Company shall send to any member on request extracts of the Register of Members of the list and summary required under the Act on payment of such charge as may be fixed by the Board. Such extracts shall be sent within the period prescribed by the Act.

8. The Directors may proceed with the allotment of the shares upon a minimum subscription of 3 lac shares of Tk.100/- (Taka one hundred only) each.

অতিরিক্ত মন্ত্রী, পল্লিকা
প্রশাসনিক সচিব, পল্লিকা
(আবু ইয়াহা মোহাম্মদ আলী মুন্সী)
মহাপরিচালক (প্রশাসনিক পরিদপ্তর)
জাতীয় ঐক্য কেন্দ্র, ১৩৬ সড়ক
কলিকাতা-৭০০০১৬।

9. Subject to these presents and any directions imposed by the Government or the Bangladesh Bank the shares in the capital of the Company for the time being including any shares forming part of any increased capital of the Company shall be under the control of Directors who allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and at such time as they may from time to time think fit.

10. Subject to these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment of any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares so allotted shall be issued as fully paid-up and shall be deemed to be fully paid-up shares.

11. In addition to and without derogating from the powers for that purpose conferred upon the Director under Article-9 of the Company in General Meeting may determine that any share, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether members or holders of debentures of the Company or not in such proportions and on such terms and conditions as the General Meeting may determine.

12. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of such shares within the meaning of these present and every person who thus or otherwise accept any share and whose name is on the Register of Members shall for the purposes of these present be a member.

13. The money, if any, which the Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any such shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of members as the name of the holder of such shares become a debt to and recoverable by the Company from the allottee thereof and shall be paid accordingly.

14. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or implied notice thereof.

15. No part of the funds of the Company shall be employed in the purchase of or be lent on the security of shares of the Company.

16. No share of the Company shall be allotted unless fully paid before allotment.

17. The shares to be opened for public subscription shall have to be underwritten by the Sponsors/Directors and the portion of public issue of shares remaining unsubscribed shall have to be taken up by the Sponsors/Directors, until otherwise directed by the Bangladesh Bank.

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18. The Company may, at any time, pay commission to any person for procuring or agreeing to procure subscription, whether absolute or conditional for any shares, debentures or debenture stocks of the Company and the amount of rates of commission shall not exceed $2\frac{1}{2}\%$ of the price of the shares, debentures or debenture stocks in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stocks of the Company. The Company may also pay an additional or extra commission at $2\frac{1}{2}\%$ on the nominal amount of the shares required to be taken up by an underwriter. The Company may also pay brokerage not exceeding 1% of the price of shares, debentures or debenture stocks actually sold through brokers.

19. The certificates of title to share shall be issued under the seal of the Company and shall bear the signature of two (2) Directors.

20. Every member shall be entitled without payment to one (1) certificate for the shares registered in his name or if the Directors so approve and upon paying such fee or fees as the Directors may from time to time determine or at the discretion of the Directors without payment of fees, to several certificates each for one or more shares. Every certificate of shares shall specify the number and denote the numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a number has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

21. If any certificate become worn out, defaced or rendered useless from any cause whatsoever, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Directors may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Tk.50/- (Taka fifty) shall be paid to the Company for every certificate issued under this Article. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

22. The Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.

23. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:

UNITED COMMERCIAL BANK LIMITED

I of
(herein after called the "Transferor") in consideration of the sum of Tk.
(Taka) only paid to me by
(hereinafter called the "Transferee") do hereby transfer to the Transferee share (or shares)
numbered from to in the undertaking called **UNITED**
COMMERCIAL BANK LIMITED to hold unto the Transferee, his executors,
administrators and assigns, subject to the several conditions on which I held the same

(অর্থ ইলা (সেবা) কোম্পানী লিমিটেড)
মহাসচিব (এক্সিকিউটিভ অফিস)
কলকাতা-১
তারিখ:
স্বাক্ষর:
মোহর:

immediately before the execution hereof and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this the day of

WITNESSES:

1.

(TRANSFEREE)
(TRANSFEROR)

24. Notwithstanding anything elsewhere herein contained in these Articles, none of the sponsors shareholders may transfer any share held by them in the Company for a period of not less than three (3) years from the date of commencement of the Company.

25. Every instrument of transfer shall be left at the office of the Company for registration accompanied by the certificate of the share to be transferred and such other evidence as the Directors may require to prove the title of the Transferor or his right to transfer the shares, and upon payment of the proper fee, the Transferee shall (subject to the Directors' right to decline to register the same as hereinafter mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction or otherwise.

26. Every such instrument of transfer shall be signed both by the Transferor and Transferee and the Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof.

27. The Directors may at their sole and absolute discretion decline to register or acknowledge any transfer of shares without requiring to give any reason thereof and shall so decline in respect of any shares upon which the company has lien or whilst any member executing the transfer is (either alone or jointly with any other person or persons) indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares intended to be transferred or any of them remain unpaid. Such refusal shall not be effected by the fact that the proposed Transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer.

28. No transfer shall be made to a person of unsound mind, but transfers may be made to anybody corporate including a trust:

01. An application for the registration of the transfer of shares be made either by the Transferor or the Transferee;
02. For the purpose of Sub-Clause 01 of this Article, notice to the Transferee shall be deemed to have been duly given if sent to him by prepaid post at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post;
03. It shall not be lawful for the Company to register the transfer of any shares unless a proper instrument of transfer duly stamped, where necessary, and executed by the Transferor and the Transferee has been delivered to the Company along with the script, provided that where it

Handwritten signature and stamp of the Company, including the text "The Company" and "Registered Office".

is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the Transferor and the Transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the Transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit;

04. If the Company refuses to register the transfer of any shares, the Company shall within two months from the date on which the instrument of transfer is lodged with the Company, send to the Transferee and the Transferor notice of refusal;

05. Noting in Sub-Clause 03 of this Article shall prejudice any power of the Company to register as a share holder any person to whom the right to any shares has been transmitted by operation of law.

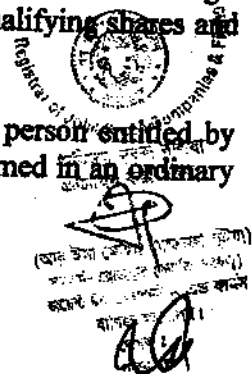
29. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

30. The executors or administrators of a deceased member or a holder of a succession certificate or other legal representation in respect of shares of a deceased member where he was a sole or only surviving holder, shall be the only person whom the Company will be bound to recognise as having any title on the shares registered in the name of such executors, administrators or holder such executors or administrators shall have first obtained probate or letters of administration of such holder is the holder of a succession certificate or other legal representation, as the case may be, from a duly constituted Court, provided that in any case where the Directors in their absolute discretion think fit, they may dispense with production of probate or letters of administration or succession certificate or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.

31. Any person becoming entitled to any share in consequence of death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors, which they shall be under no obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a member in respect of such shares or may, subject the regulations and restriction as to transfer in these presents hereinbefore contained, transfer such shares to some other person.

31A. In case of death of any Sponsor/Director the person nominated from amongst his heirs will be co-opted/elected as Director subject to his/her holding qualifying shares and approval of the Board.

32. Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the Transferee named in an ordinary transfer presented for registration.



33. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

34. (Deleted)

35. The Company shall incur no liability for giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of any person having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

36. The Directors shall have power on giving seven (7) days notice by advertisement or displayed in the notice board in the office to close the transfer books of the Company for such period or period of time not exceeding in the whole forty five (45) days in each year, but not exceeding thirty (30) days at a time as to them may deem fit.

INCREASE, REDUCTION AND ALTERNATION OF CAPITAL

37. The Company may from time to time, subject to the provisions of its Memorandum of Association and to the permission of the Bangladesh Bank, in General Meeting increase its share capital by the creation of new shares of such amount as it think expedient.

38. Such new shares shall be issued and allocated subject to the provisions as contained in Article-4 upon such terms and conditions and with such rights and privileges as may be directed by the General Meeting and, if no direction be given, as the Directors shall determine.

39. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital and any directive issued by the Government and/or the Bangladesh Bank, all new shares shall before issue be offered to the members in proportion as mentioned in Article-4 as nearly as circumstances admit, to the amount of the existing share held by them. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declined to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Director may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares not in the opinion of the Directors be conveniently offered under this Article.

(স্বাক্ষরিত ও মোহুরিত)
মহোদয়, সচিব (কর্তৃপক্ষ)
জাতীয় ব্যাংক, ঢাকা
১৯৮৬

40. Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to subscription, transfer and transmission, voting and otherwise.

41. Subject to Section-55 of the Act, the Company may by Special Resolution and with the prior permission of the Bangladesh Bank reduce its share capital.

42. Subject to Section-50 of the Act, the Company may in General meeting by Ordinary Resolution and with the prior permission of the Bangladesh Bank alter the conditions of its Memorandum as follows:

01. to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
02. to sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum.
03. cancel any share which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.

43. The Directors with the sanction of a resolution of the Company in General Meeting may convert any paid-up shares into stock and may convert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as and subject to which full paid-up shares in the Company's capital may be transferred or as near thereto as circumstances will admit

JOINT HOLDER

44. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provision, contained in these presents:

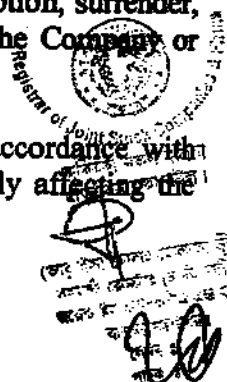
01. The Company shall be entitled to decline to register more than three (3) persons as the joint holders of any shares;
02. the joint holders of any shares shall be liable severally as well as jointly for and in respect of all payments which ought to be made in respect of such share;
03. on the death of any such joint holders, the survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person;

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04. any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of any such share;
05. only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive from the Company and any notice given to such person shall be deemed effective notice to all the joint holders;
06. any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher, as the case may be, on the Register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased members in whose (deceased member's) sole name a share stands shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

45. Subject to the provisions of these presents and any terms and conditions at any time imposed by the Bangladesh Bank, the Board of Directors may at their discretion borrow any sums of money for the purpose of the Company.
46. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds (perpetual or redeemable), debentures or debenture stocks or any mortgage or charges or other security on the undertaking of the whole or any part of the property of the Company.
47. Any bonds, debentures, debenture stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
48. Debentures, debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
49. Any bond, debenture, debenture stocks or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company or otherwise howsoever.
50. The Directors shall cause a proper Register to be kept in accordance with Section 123 of the Act of all mortgages, debentures and charges specifically affecting the



property of the Company and shall cause the requirements of any laws in that behalf to be duly complied within so far as they fall to be complied with by the Company.

LOANS AND ADVANCE TO DIRECTORS

51. The Company shall not make any loans or advances on the security of its own share or grant unsecured loan or advance to any of its Directors or to firms or private companies in which it or any of its Directors is interested as partner or managing agent, or to any individuals, firms or private companies in cases where any of the Directors is a guarantor.

52. The Company shall not allow loans or advances to any of its Directors, to their proprietary or partnership firms or to Private/Public Limited Companies in which they have any interest, except in the following cases:

- (i) They may be allowed to take loans and advances from the Company upto Tk.10,00,000/- (Taka ten lacs) each;
- (ii) Any amount beyond Tk.10,00,000/- (Taka ten lacs) will require the approval from Bangladesh Bank subject to the condition that any individual Director will not be able to take more than Tk.50,00,000/- (Taka fifty lacs) loan/advance from the Company;
- (iii) The Directors collectively will not be able to take loans and advances aggregating to more than ten (10%) per centum of total loanable fund of the Company.

Provided, however, that in all such cases the approval of the majority of the Directors, excluding the concerned Director, shall be required.

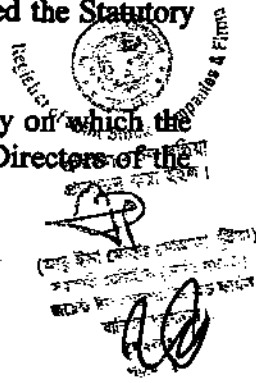
CREDIT RESTRICTION

- 53. (i) All credit restrictions imposed by the Bangladesh Bank (including targets in the priority sectors) from time to time shall be followed by the Company.
- (ii) The Capital and Reserve of the Company shall at no time be less than 6% of the deposit liability.

STATUTORY MEETING

54. The Company shall within a period of not less than one (1) month nor more than six (6) months from the date at which the Company is entitled to commence business hold a General Meeting of the members of the Company, which shall be called the Statutory Meeting.

55. The Directors shall at least twenty one (21) days before the day on which the Statutory Meeting is held forward a report certified by not less than two (2) Directors of the



Company or by the Chairman of the Board of Directors, if so authorized in this behalf by the Directors, to every member of the Company which shall state:

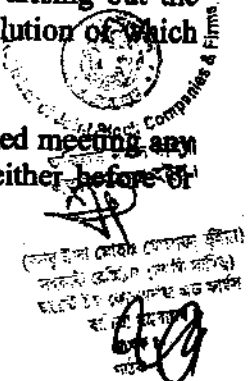
01. The total number of shares allotted, distinguishing shares allotted as fully paid-up otherwise than in cash and stating, the consideration for which they have been allotted;
02. The total amount of cash received by the Company in respect of all the shares allotted;
03. An abstract of the receipts of the Company and of payments made thereout upto a date within seven (7) days of the date the report, exhibiting under distinctive headings the receipts of the Company from shares and debentures and other sources, the payments made thereout and particular concerning the balance remaining in hand, and an account or estimate of preliminary expenses of the Company showing separately any commission or discount paid on the issue or sale of share;
04. The names, address and description of the Directors, Auditors, and Managers, if any, and the Secretary of the Company and the change, if any, which have occurred since the date of incorporation;
05. The particulars of any contract the modification of which is to be submitted to the meeting for its approval, together with the particulars of the modification or proposed modification;
06. The extent to which underwriting contracts, if any, have been carried out;
07. The particulars of any commission or brokerage paid in connection with the issue or sale of shares to any persons.

56. The Statutory Report shall, so far as it relates to the shares allotted by the Company and to cash received in respect of such shares and to the receipt and payments of the Company, be certified as correct by the Auditors of the Company.

57. The Directors shall cause a list showing the names, descriptions and addresses of the members of the Company and the numbers of shares held by them respectively to be produced at the commencement of the Statutory Meeting and to remain open and accessible to members of the Company during the continuance of the meeting.

58. The members of the Company present at the Statutory Meeting shall be at liberty to discuss any matter relating to the formation of the Company or arising out the Statutory Report, whether previous notice has been given or not, but no resolution of which notice has not been given in accordance with these Articles may be passed.

59. The meeting may adjourn from time to time and at any adjourned meeting any resolution of which notice has been given in accordance with the Articles, either before or



subsequent to the former meeting, may be passed and the adjourned meeting shall have the same powers as the original meeting.

GENERAL MEETING

60. A General Meeting of the Company shall be held within eighteen (18) months from the date of incorporation of the Company and thereafter once at least in every calendar year at such time and place as may be determined by the Directors provided that not longer interval than fifteen (15) months shall be allowed to elapse between Ordinary General Meetings, Such General Meetings shall be called Ordinary meetings. All other meetings of the Company other than the Statutory Meeting shall be called Extraordinary Meetings.

61. The Directors may call an Extra-ordinary Meeting whenever it is deemed necessary.

62. 01. The Directors on the requisition of the holders of not less than one-tenth (1/10th) of the issued share capital of the Company call an Extraordinary Meeting of the Company;

02. The requisition must be signed by the requisitionists and be deposited at the office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In the case of joint holders of shares, all such holders shall sign the requisition;

03. If the Directors do not issue notice within twenty one (21) days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists, or a majority of them in value may themselves issue the notice and may call the meeting, but in either case, any meeting so called shall be held within three (3) months from the date of deposit of the requisition;

04. Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meeting are to be called by Directors;

05. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

63. Twenty one (21) day's notice at least of every General Meeting, Ordinary or extra-ordinary (other than a meeting for the passing of a special resolution) and by whomsoever called specifying the date, hour and place of the meeting together with a statement of the business to be transacted at the meeting and in case it is proposed to pass an extra-ordinary resolution, the intention to propose such resolution as an extra-ordinary resolution shall be given to the persons entitled under and in the manner provided by these presents.

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64. Where it is proposed to pass a special resolution, thirty (30) day's notice specifying the intention to propose the resolution as a special resolution and specifying the date, hour and place of the meeting and the nature of the business to be transacted thereat shall be given to the persons entitled under and in the manner provided by these presents.

65. With the consent of all members entitled to receive notice of a meeting or to attend and vote at any such meeting, a meeting may be convened by such shorter notice as the members may approve.

66. Any accidental omission to give notice to or non-receipt thereof by any member shall not invalidate the proceedings or any resolution passed at any such meeting.

67. A Director or member for the time being absent from his country of residence shall be deemed to have been properly notified if the notice is sent to his address registered with the Company.

PROCEEDINGS AT GENERAL MEETING

68. Ten (10) members entitled to vote and be present in person shall be a quorum for General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

69. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

70. The Chairman and in his absence the Vice-Chairman of the Board of Directors of the Company shall preside over all General Meetings of the Company but if the Chairman and the Vice-Chairman are absent or if at any meeting none of them be present within half an hour after the time appointed for holding such meeting or are unwilling to act, the members present shall choose any Director as Chairman, and if no Director be present the members present shall choose one of their body to be the Chairman of that meeting.

71. If within half an hour after the time appointed for the holding of a General meeting a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors by notice to shareholders appoint. If at such adjourned meeting quorum be not present, those members present shall form the quorum and may transact the business for which the meeting was called.

72. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place.

73. The Directors shall subject to Article-60 have power to postpone any General Meeting except any General Meeting called pursuant to the provisions of Article-62.

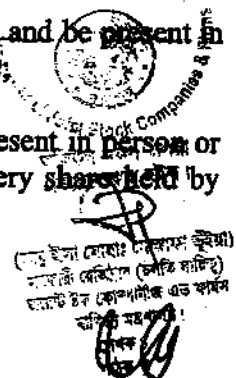
74. Except as provided by these present, in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

of Joint Stock Company
 १० दिवस पहले बोला
 हुआ है।
 (महोदय को सूचित किया जाता है कि)
 मालिकों के बीच (महोदय को सूचित किया जाता है)
 कोई भी कार्य नहीं किया गया है।
 (महोदय को सूचित किया जाता है कि)
 कोई भी कार्य नहीं किया गया है।

75. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any ten (10) members or by any other member or members holding not less than one-tenth ($1/10^{\text{th}}$) of the issued capital carrying voting rights and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect recorded in the book of the proceedings of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against that resolution.
76. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
77. In the case of an equality of votes, whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes (if any) to which he may be entitled as a member.
78. Any poll duly demanded on any question of adjournment or otherwise shall be taken at the meeting and without adjournment.
79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded.
80. Minutes shall be made in books provided for the purpose of all resolution and proceedings at General Meetings and any such minutes, if signed by the Chairman of the meeting to which it relates or by the person who shall preside as Chairman at the next succeeding meeting, shall be receivable as evidence of the facts therein stated without further proof.
81. The books containing the minutes of proceeding of General Meeting of the Company shall be kept at the Office of the Company and shall during business hours, subject to such reasonable restrictions as the Company may from time to time impose so that not less than two (2) hours in each day be allowed for inspection be open to the inspection of any member without charge.
82. Any member shall at any time after seven (7) days from the meeting be entitled to be furnished within seven (7) days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge not exceeding Tk.5/- (Taka five) for every one hundred (100) words.

83. Subject to Article-84 and 85 hereinafter :

01. upon a show of hands, every member entitled to vote and be present in person or by attorney or proxy shall have one (1) vote;
02. upon a poll, every member entitled to vote and be present in person or by attorney or proxy shall have one (1) vote for every share held by him.



84. The voting rights of the shareholders shall be strictly proportionate to the number of shares held by them respectively.

85. Irrespective of the number of shares held by any member, the voting rights of any one shareholder in no case exceed five percent (5%) present of the aggregate voting rights of all the shareholders.

86. A representative of a corporation which is a member of the Company duly authorised by a resolution of the Directors of such corporation may vote on a show of hands and on a poll as if he were an individual member of the Company. The production at the meeting of a copy of such resolution duly signed by a Director of such corporation and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

87. Votes may be given either personally or by attorney or by proxy through any person or persons or, in the case of a corporation, by a representative duly authorised as aforesaid.

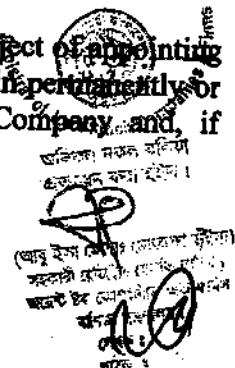
88. The instruments appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if such appointor is a company or corporation, under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf, or under the hand of its attorney who may be the appointor.

89. 01. No person shall act as a proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office at least seventy-two (72) hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote; and, in default, the instrument appointing the proxy shall not be treated as valid;

02. no attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than seventy two (72) hours before the time of the meeting at which the attorney proposed to vote or is deposited at the Office of the Company not less than seventy two (72) hours before the time of such meeting as aforesaid;

03. notwithstanding that a power of attorney or other authority has been in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least forty eight (48) hours before the meeting require him to produce the original power of attorney or authority and, unless the same is thereupon deposited with the Company, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

90. If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company, it shall remain ~~permanently~~ for such time as the Directors may determine in the custody of the Company and, if



91. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect following:

I
 being a member of UNITED COMMERCIAL BANK
 LIMITED do hereby appoint
 of (or failing him) of
 as my proxy to attend and vote for me and on my behalf at the ordinary or
 Extraordinary (as the case may be) General Meeting of the Company to be held on the
 day of 19 and at any adjournment thereof.

As witness my hand this day of 19.....

Signed by the said

92. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

93. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

94. Any member whose name is entered in the Register of Members of the Company shall subject to these presents at all General Meeting of the Company enjoy the same rights and be subject to the same liabilities as all other members of the same class.

95. Until otherwise determined by the Company in General Meeting, the number of Directors including ex-officio Directors shall be not more than twenty four (24) as follows:

- (a) Not more than Nineteen (19) Directors shall be persons nominated by Group 'A' shareholders of whom there shall be the Chairman, Vice-Chairman and including the Managing Director/President/Chief Executive of the Company;
- (b) One (1) Director shall be a person nominated by Group 'B' shareholders i.e. the Government/Public Sector Financial Institutions so long as they continue to hold the percentage of shares specified in Article-4 of the Articles of Association of the Company;

by Group 'B'
social institutions
specified in
Schedule 1
of the
Act.

- (c) Four (4) Directors shall be nominated by other shareholders without affecting the members to be nominated by Group-'A' and Group-'B' shareholders.

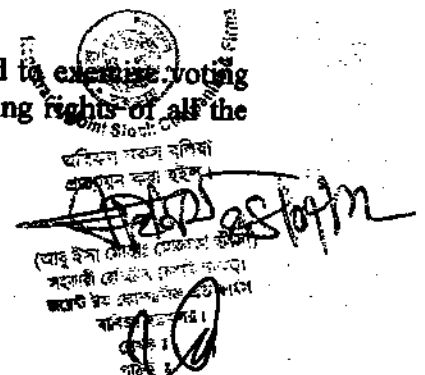
96. The first Board of Directors of the Company shall be as follows :

1. Mr. Akhtaruzzaman Chowdhury
2. Mrs. Sultana Hashem
3. Alhaj Sirajul Islam Chowdhury
4. Mr. Abul Khair Chowdhury
5. Mr. Nur Mohammed
6. Mr. Abdul Gaffar Chowdhury
7. Mr. Qazi Azharul Hoque
8. Mr. M.A. Bari
9. Hajee M.A. Kalam
10. Hajee Younus Ahmed
11. Mr. Md. Shahadat Hossain
12. Mr. M.A. Sabur
13. Mr. Zafar Ahmed Chowdhury
14. Mr. Humayun Zahir
15. Mr. Khondker Matabuddin Ahmed
16. Mr. Farid Ahmed
17. Mrs. Nur Nahar Zaman

97. 01. The qualification of a Director of the Company shall be the holding in his own name of unencumbered shares in the Company of the aggregate nominal value of not less than Tk.10,00,000/- (Taka ten lac). Directors representing interest holding shares of the requisite value will not be required to hold any qualification shares. A Director may act before acquiring any qualification shares, which he is required to hold but shall in any case acquire the same within two (2) months from the date of his appointment;

02. except with the permission of Bangladesh Bank no person shall be appointed a Director who is a Director.

- (a) of any other banking company; or
- (b) of companies which among themselves are entitled to exercise voting rights in excess of twenty percent of the total voting rights of all the shareholders of the Company.



98. Subject to Section 86B of the Act, the Directors shall at the request of any Director (hereinafter called the "Original Director") appoint the person nominated by the Original Director to be his "Alternate Director" to represent such Original Director and such appointment shall have effect from the date of nomination of the Alternate Director by the Original Director and the former shall while he holds office as Alternate Director be entitled to notice of meetings of Directors and in the absence of the Original Director of attend and vote thereat but he shall not require any qualification shares and shall ipso facto vacate office if and when the Original Director vacates office or the Alternate Director is removed from the office at the request of the Original Director and appointment or removal under this Article of an Alternate Director shall be effected by the Directors upon the request in writing to the Board under the hand of the Original Director whom the Alternate Director is to be represented or represents.

99. Whenever the Directors deem expedient in the interest of the Company may appoint Technical Director/Advisers for such time as the Board of Directors may determine. The Technical Director/Advisers shall have powers, privileges and duties as may be determined by the Board of Directors.

100. The Directors shall each be entitled to a fee upto the maximum limit fixed by Bangladesh Bank from time to time for each meeting attended by them.

101. The Directors may allow and pay to any Director who is not ordinarily a resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting such sum as the Directors may consider fair compensation for travelling and living expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Directors in terms of these presents and may pay the same.

102. If any Director being willing is called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes Company, may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

103. Subject to these presents, the Directors shall have power at any time and from time to time to appoint any person as Director either to fill a casual vacancy or as an addition to the Board but the total number of Directors shall not at any time exceed the maximum number fixed under Article-95 above. Any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company but shall be eligible for re-election. Provided that any casual vacancy occurring in the office of Director nominated by the Government, Public Sector Financial Institution will be filled up by the Directors by electing a person nominated for the purpose by the Government/Financial Institution.

104. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum fixed, the Directors shall not except in emergencies or for the purposes of filling up vacancies or for summoning a General Meeting of the Company, act so long as their number is below the minimum aforesaid, but may so act in the above mentioned circumstances notwithstanding the absence of a necessary quorum under Article-124 hereof.

105. The office of Director shall be vacated if :

01. he fails to obtain within the time specified in Article-97 or at any time thereafter ceases to hold the share qualification, if any necessary for his appointment; or
02. he is found to be of unsound mind by a court of competent jurisdiction; or
03. he is adjudged an insolvent; or
04. he or any firm of which is a partner or any private company of which he is a Director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other of that Legal or Technical Adviser or Banker; or
05. he absents himself from three (3) consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) months, whichever is the longer, without leave of absence from the Board of Directors; or
06. he acts in contravention of Section-86F of the Act; or
07. he suspends payment to or compounds with his creditors; or
08. he resigns office by notice in writing addressed to the Company or to the Directors; or
09. if any nominated or appointed Director is removed for any reason by the appointor or shareholders by whom he was nominated or appointed; or
10. if he is a Director in any other banking company in Bangladesh without permission of the Bangladesh Bank.

106. Subject to the restrictions imposed by these presents and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be voided nor shall any Director, so contracting or being realised by any such contract or arrangement by reasons only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall as a Director, vote in respect of any contract or arrangement in which he is so interested and if he does so vote, his vote shall not be counted; provided that the Directors, or any of them may vote on any contract of indemnity against any loss which they or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company. A general notice that any Director is a member of any specified firm or a Director or member of any specified company and is to be regarded as interested in any

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subsequent transaction with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

107. A Director of this Company may be or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company.

ROTATION OF DIRECTORS

108. At the First Ordinary Meeting of the Company, all of the Directors, excepting the President/Managing Director shall retire from office. At the Ordinary General Meeting in every subsequent year one-third ($1/3^{\text{rd}}$) of the Directors for the time being or, if their number is not three (3) or multiples of three (3) then the number nearest to one-third ($1/3^{\text{rd}}$) shall retire from office.

109. The Directors to retire by rotation every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves be determined by lot.

110. A Director retiring by rotation shall be eligible for re-election.

110A. The Company at the General Meeting at which a Director retires may fill up the vacancy by electing a person to be Director, Provided that the vacancy arisen by retirement of a Director nominated by the Government/Public Sector Financial Institutions shall be filled up by electing a person nominated by the Government.

111. If at any meeting at which an election of Directors retiring by rotation ought to take place, the posts of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and, if at the adjourned meeting the post of vacating Directors are still not filled up, the vacating Director or such of them as have not had their posts filled shall be deemed to have been re-elected, re-nominated at the adjourned meeting.

112. Subject to these presents and the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which place he is appointed was last elected/nominated Director. A Director so removed shall not be eligible to become a Director.

113. No person, not being a Director retiring by rotation shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or his authorised agent has at least seven (7) clear day's before the meeting left at the office a notice in writing under his hand or under the hand of such agent signifying his assent to his candidature for the office of Director.

(Signature)
 (Name)
 (Address)
 (Date)

CHAIRMAN AND VICE-CHAIRMAN

114. The Board of Directors of the Company shall elect one of the Directors as Chairman and one of the Directors as Vice-Chairman under Group-'A' for a period of one year and shall vacate the post on holding the General Meeting. They will however be eligible for re-election as Chairman and Vice-Chairman. The Directors may terminate the appointment of Chairman and Vice-Chairman before expiry of their terms of office if the Directors deem it fit by a decision of 3/4th majority of the total number of Directors. The Board of Directors may also appoint a person as Chairman from outside the list of Sponsor Directors on the terms and conditions as approved by the Board.

115. The Chairman and in his absence the Vice-Chairman shall preside over all meetings of the Directors. In the event of absence of the Chairman and the Vice-Chairman, the Directors shall choose any other Director to preside over the meeting.

116. The Vice-Chairman will exercise all powers of the Chairman in his absence.

117. Subject to these presents, all questions arising at any meeting of the Board of Directors shall be decided by a majority of votes cast and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

PROCEEDINGS OF DIRECTORS

118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

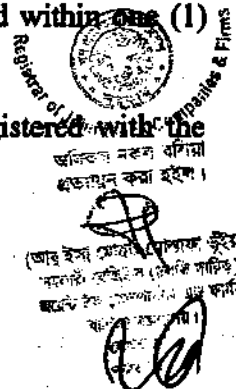
119. The Chairman or in his absence the Vice-Chairman or with the written consent of Chairman/Vice-Chairman, the President/ Managing Director may at any time convene a meeting of the Directors whenever it is deemed necessary.

120.01. The Chairman or in his absence the Vice-Chairman on the requisition of not less than five Directors shall call a meeting of the Board of Directors and must issue notice for such meeting giving fifteen (15) day's clear notice within seven (7) days of receipt of such requisition.

02. the requisition must state the objects of the meeting and must be signed by the requisitionists and be deposited to the Chairman or in his absence to the Vice-Chairman and may consist of several documents in like form each signed by one or more requisitionists;

03. if the Chairman or in his absence the Vice-Chairman does not issue notice within seven (7) days from the date of the requisition, the requisitionists may themselves issue notice and may call the meetings, but in either case, any meeting so called shall be held within one (1) month from the date of deposit of the requisitions.

121. Notice of the meeting given to a Director in the address registered with the Company shall be deemed to be valid notice.



122. Generally seven (7) days notice shall be given for meetings of the Directors. In case of emergency, the Chairman or in his absence the Vice-Chairman may call a meeting at shorter notice at his discretion, provided that consent is given to such shorter notice at the meeting held pursuant thereto.

123. Any accidental omission to give notice to or nonreceipt thereof by any Director shall not invalidate the proceedings of any resolution passed at any such meeting.

124. The quorum for the meetings of the Board of Director shall be five (5) Directors present in person.

125. The resolution of the Directors shall be passed by majority of the votes cast or deemed to have been cast pursuant to Article-117 thereof.

126. The Directors may appoint any Committee or Committees (Standing or otherwise) to assist the Board in the discharge of its functions.

126A. The Directors may also delegate any or all of their powers to such Committee of Committees as they may think proper. Any Committee or Committees so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Directors.

126B. The meetings and proceedings of any such Committee consisting of two or more members shall be presided over by such Director and in such manner as is decided by the Board and/or Committee themselves.

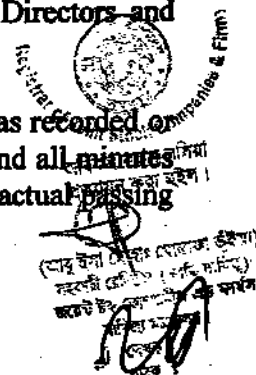
127. A resolution in writing signed or initialled by all the Directors for the time being present in Bangladesh [not being less than 2/3rd (two-third) of the total number of Directors of the Board of Directors] shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

128. All acts done in any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was properly qualified.

129. The Directors shall cause minutes to be duly entered in a book provided for the purpose:

01. of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
02. of all orders made by the Directors and Committees of Directors; and
03. of all resolutions and proceedings of meetings of the Directors and Committees.

130. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting, and all minutes purporting to be so signed shall for all purposes be prima facie evidence of the actual passing



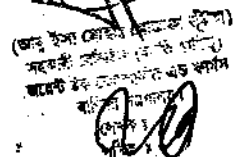
of the resolutions recorded and the actual regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWER OF DIRECTORS

131. The business of the Company shall be managed by the Directors who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by the Act directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Act and of the Memorandum of Association and of these presents to any regulation not being inconsistent with the Act or the Memorandum of Association or these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

132. Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by these presents and so as not in any way limit or restrict any or all of those powers, it is hereby expressly declared that the Directors shall have the following powers:

01. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
02. to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit;
03. at their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stocks or other securities of the Company, and any such shares shall be issued as fully paid-up, and any such bonds, debentures, debenture stocks or other securities may be either specifically upon all or any part of the property of the Company and its uncalled capital or not so charged.
04. to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other real and moveable property of the Company, either separately or conjointly; also to insure and keep insured any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
05. to open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;
06. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of



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the Company and its unpaid capital for the time being or in such other manner as they think fit;


07. to attach to any shares to be issued as the consideration on part of consideration for any contract with or property acquired by the Company or in payment for service rendered to the Company such conditions as to the transfer thereof as they think fit;
08. to accept from any member on such terms and conditions as shall be agreed or surrender of his shares of stock or any part thereof;
09. to appoint any person or persons, whether incorporated or not to accept and hold in trust for the Company and property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees;
10. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims of demands by or against the Company;
11. to refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
12. to act on behalf of the Company in all matters relating to bankrupts and insolvents;
13. to make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company;
14. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
15. to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they may think fit and from time to time to vary or realize such investment;
16. to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agree on;

(संयुक्त रूप से प्रमाणित किया गया)
 महाश्री श्री. राजेश कुमार शर्मा
 बतौर अध्यक्ष, १६/०६/२०२३
 (हस्ताक्षर)

17. to give to any Director, Officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in general profits or the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;
18. to provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit;
19. to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions or to any institutions, club, society of funds;
20. subject to any regulations from time to time imposed by the Government or Bangladesh Bank, the Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or as Reserve or to Reserve Fund or Sinking Fund or any Special fund to meet contingencies or to repay debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sum so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit;
21. to appoint and at their discretion remove or suspend such Manager or Managers, Secretary or Secretaries, Officers, Clerks, Employees, Agents, Advisers and Consultants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments and remunerations and to require in such instances and to such amount as they think fit. And also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit and the provisions contained in Sub-Clause 24 and 25 following shall be without prejudice to the general powers conferred by this Sub-Clause;
22. to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

Registrar of Companies & Firms

 (আবু ইসা মোহাম্মদ হোসেন, জি.এ.
 সচিবালয় রেজিস্ট্রার (সিনিয়র কার্যকর)
 জাতীয় উন্নয়ন বোর্ডের নীচে থাকবে
 বাণিজ্যিক নথি
 নম্বর ১

23. from time to time and at any time to establish any Local Board for managing any of the affairs of the Company and to appoint any persons to be members of any Local Board, and to fix their remunerations. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
24. at any time and from time to time by power of attorney, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment if the Directors think fit, may be made in favour of the member or any of the members of any Local Board established as aforesaid, or in favour of any Company or firm or the Members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons, whether nominated directly or indirectly by the directors, and any such power of attorney may contain such power for the protection or convenience of persons dealing with such attorneys as the Directors may think fit;
25. generally, subject to the provisions of the Act and these presents, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;
26. any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him;
27. to enter into all such negotiations and contracts and to rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company; and
28. to make rules consistent with the Act and this presents to provide for all or any matters for which provisions may be necessary or convenient


 (আবু ইসা মোহাম্মদ হোসেন কবীর)
 মহাসচিব, কোম্পানি ও শ্রম সচিবালয়
 কলকাতা-১
 তারিখ: ১৫/০৫/২০১৮

for the purpose of giving effect to the provisions of these presents and the business, function, management and affairs of the Company.

133. The Directors from time to time may delegate all or any of their powers and authorities as aforesaid, to the Chairman/Vice-Chairman/President/Director and /or to other officers of the Company as they may decide.

THE PRESIDENT/MANAGING DIRECTOR

133A. The President/Managing Director of the Company shall be its Chief Executive, who shall be appointed by the Board of Directors with the prior approval of Bangladesh Bank and in conformity with relevant provisions of Banking Companies Ordinance 1962, from amongst suitable persons having an experience of not less than fifteen years in responsible position as a banker upon such terms and conditions and on such remuneration as they think fit. The President/Managing Director shall be an Ex-Officio Director of the Company. But he will not be required to hold any qualification shares as required by the Directors. The President/Managing Director will not be entitled to any voting rights. The remuneration of the President/Managing Director shall be subject to the prior approval of the Controller of Capital Issues.

RESERVES AND DIVIDEND

134. The Directors shall compulsorily set aside 20% of the profit of the Company to Statutory Reserve Fund until such fund become equal to the paid-up capital as envisaged in Section 21 of Banking Companies Ordinance, 1962.

134A. The Directors may also from time to time before recommending any dividend set aside out of the profits of the Company such sums as they think fit as a Reserve Fund for redemption of debentures or to meet contingencies or for equalisation of or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining or altering any of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside in or upon such investments, securities as they think fit or employ the same in the business of the Company and without being bound to keep same separate from the other assets or keep the same on deposit at any bank and from time to time deal with or vary such investments and dispose of all or any part thereof for the benefit of the Company and they may divide the Reserve Fund into Special Fund as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Company and that without being bound to keep set aside as first portion of the profits to be distributed among shareholders and investment depositor for the paid-up value of their shares. The percentage may be increased by the Board of Directors.

135. The Directors shall in every year calculate the net profit of the Company for that year remaining after deduction of all general expenses (including provisions for payment of taxes and allocation to any appropriate reserves as may be decided or required by Government or Bangladesh Bank) and dividend may be paid from the balance of net profit available.

136. The profit of the Company shall be divisible among the members in proportion to the shares held by them respectively.

Secretary of Joint Stock Companies & Firms
(আবু ইসা মোহাম্মদ হোসেন)
সহকারী সচিব (সংগঠন দপ্তর)
জাতীয় ষ্টক কোম্পানি ও ফার্ম
বাংলাদেশ

137. The company in General Meeting may declare a dividend to be paid the members according to their respective rights and interest in the profits and may fix the time for payment.

138. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year and other undistributed profit and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profit of the Company shall (subject to the certificate of the auditors) be conclusive.

139. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

140. A transfer of share shall not pass the right to any dividend declared thereon before the registration on the transfer.

141. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that any of them first named in the Register of Members in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the members or persons entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereto by any other means.

142. Dividend unclaimed for one (1) year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for six (6) years after having been declared may be forfeited by the Directors for the benefit of the Company, provided, however, that the Directors may at any time annul such forfeiture and pay such dividend.

CAPITALIZATION

143. Subject to the approval of the Bangladesh Bank as necessary, the Company in General Meeting may resolve that any moneys investments of other assets forming part of the undivided profits (including profits or surplus Company) standing to the credit of the Reserve or Reserve Fund or any Other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised by issue and distribution as fully paid-up shares, debentures, debenture stocks, bonds or other obligations of the Company. Such issue and distribution shall be made to, among and in favour of the members entitled thereto and in accordance with their respective rights and interests in the share capital.

THE SEAL

144. The Directors shall provide for the safe custody of the seal and, subject to the provision hereinafter contained for the signature of certificate of title to shares in the Company, the seal shall never be used except by the authority previously given by the Directors or Committee of the Directors one (1) Director at least shall sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the President/Managing Director or other person (if any) appointed by the Board, provided

Handwritten signature and official stamp of the Bangladesh Bank, Dhaka, with Bengali text.

nevertheless, that any instrument bearing the seal of the Company and used for valuable consideration shall be binding on the Company notwithstanding any irregularity of the Directors issuing the same.

ACCOUNTS

145. The Directors shall cause true accounts to be kept of :

01. all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
02. all banking business carried on by the Company;
03. the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements and of all others matters necessary for showing the true financial state and condition of the Company and the accounts shall be kept at the Office or such other place or places as the Directors think fit and shall be open to inspection by the Directors during normal business hours.

146. The Directors shall from time to time determine whether and to what extent and what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of member not being Directors and no member, not being Director shall have and right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

147. Once at least in every calendar year the Directors shall lay before the Company in General Meeting a Profit and Loss Account for the period since the preceeding account or, in the case of a first accounts, since the incorporation of the Company and a Balance Sheet containing a summary of the property and liabilities of the Company made up to a date not more than 6 (six) months before the meeting and every such Balance Sheet be accompanied by a Report to be attached thereto of the Directors as to the state and conditions of the Company and as to the amount, if any, which they recommended to be paid out of the profits by way of dividend and the amount, if any, set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent sheet.

148. The Profit and Loss Account shall include particulars showing the total of the amount paid, whether as fees, percentages or otherwise to the Directors as remuneration for their services and the total of the amount written off for depreciation. If any Director of the Company is by virtue of the nomination (whether direct or indirect) of the Company a Director of any other company, any remuneration or the emoluments received by him for his own use whether as a Director or otherwise in connection with the management of that other company shall be shown in a note at the foot of the account or in a statement attached thereto.

149. The Balance Sheet and the Profit and Loss Account shall be signed by two (2) Directors and by the President/Managing Director or other person appointed by the Board and the Auditor's Report shall be attached to the Balance Sheet and Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and the Profit and Loss Account a reference to such Report. A copy of such Balance Sheet and the Profit and Loss Account

Company & Firm
 (স্বাক্ষরিত এবং মোহরিত)
 মহাপ্রতিপত্তি (স্বাক্ষরিত)
 স্বাক্ষরিত এবং মোহরিত
 স্বাক্ষরিত এবং মোহরিত

audited together with a copy of the Auditor's Report shall at least fourteen (14) days before the meeting at which the same are to be laid before the members of the Company, be sent to every member of the Company and every debenture holder of whose address the Company is aware and a copy of the same shall be deposited at the office for inspection by the members of the Company during a period of at least fourteen (14) days before that meeting.

150. After the Balance Sheet and the Profit and Loss Account have been laid before the Company in General Meeting, three (3) copies thereof signed by the President or other persons appointed by the Board shall be filed with the Registrar of Joint Stock Companies together with the Annual List of members and summary prepared in accordance with the requirement of Section-32 of the Act.

AUDIT

151. Once at least in every year, the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

152. The Company at each Ordinary Meeting shall appoint as Auditor or Auditors being a Chartered Accountant or Accountants to hold office until the next Ordinary General Meeting and the following provisions shall have effect, that is to say :

01. if an appointment of an Auditor or Auditors is not made at an Ordinary General Meeting, the Board of Directors shall appoint an Auditor of the Company for the Current year and fix the remuneration to be paid to him by the Company for his services;
02. the Directors may fill up any casual vacancy that may occur in the Office of Auditor by the appointment of a person being a Chartered Accountant and who shall hold, while any such vacancy continues, the surviving or continuing Auditors, if any may act;
03. a Director or Officer of the Company, or a partner of or person in the employment of such Director or Officer or any person indebted to the Company shall not be appointed Auditor of the Company;
04. if any person after being appointed Auditor becomes indebted to the Company, his appointment shall there upon be terminated;
05. the first Auditor of the Company may be appointed by the Directors before the Statutory Meeting, and, if so appointed shall hold office until the First Ordinary General Meeting unless previously removed by a resolution of the shareholders in General Meeting in which case the shareholders of such meeting may appoint Auditors.
06. a retiring Auditor shall be eligible for re-election.

153. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

154. The Auditors of the Company shall be entitled to receive notice of and attend any General Meeting of the Company at which any account which has been examined or reported on by them is to be laid before the Company and may make any statements or explanation they desire with respect to the accounts.

Stamp and signature block at the bottom right corner of the page.

155. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any error is discovered within that period, the account shall forthwith be corrected with approval of the Board of Directors and henceforth shall be conclusive.

NOTICE

156.01 A notice (which expression shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any member either personally or by sending it by post (air mail where appropriate) to him at his last address registered with the Company.

Q2. Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would have been delivered in the ordinary course of post.

157. If a member has no registered address and has not supplied to the Company an address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly given to him on the day on which the advertisement appears.

158. A notice may be given by the Company to the joint holders of a share by giving the same to the joint holder named first in the Register of Members in respect of the share.

159. Notice of every General Meeting shall be given in such manner hereinbefore authorised to:

01. every member of the Company, including bearers of share warrants, except those members who have not supplied to the Company an address for the giving of notices to them;

02. every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency would be entitled to receive notice of the meeting.

160. Any notice to be given by the Company shall be signed by the Secretary or such Officer as the Directors may appoint. Such signature may be written, printed or lithographed.

161. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address and title to the share being notified to the Company shall have been duly given to the person from whom he derives his title to such share.

[illegible]

WINDING UP

162. Subject to the provisions of these presents, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the shares held by them respectively.

163. If the Company shall be wound up (whether voluntarily or otherwise), the Liquidators may, with the sanction of an Extraordinary Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

SECRECY CLAUSE

164. No member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the members of the Company to communicate to the public.

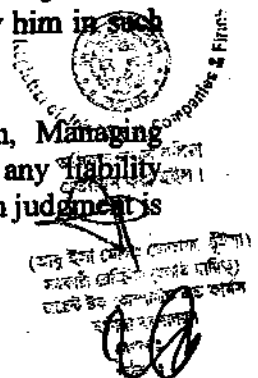
165. The Company shall keep secret and confidential all transaction with its clients.

165A. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or Other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in the matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INDEMNITY AND RESPONSIBILITY

166. Subject to the provisions of Section-86C of the Act, every Director of the Company including the Chairman/Managing Director, President, Director or Officer (whether Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company again and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses including traveling and living expenses which the Chairman/Managing Director/President, Director/Officer or Employee aforesaid may incur or become liable for by reason of any contract entered into or act or deed done by him in such capacity or in any way in the proper discharge of his duties.

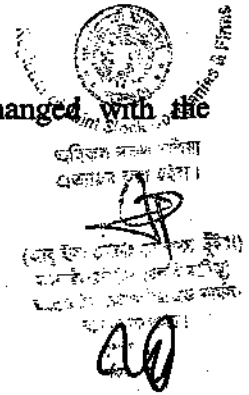
167. Subject as aforesaid, every Director, including the Chairman, Managing Director/President or Officer of the Company shall be indemnified against any liability incurred by him in defending any proceeding (whether civil or criminal) in which judgment is



given in his favour or in which he is acquitted or in connection with any application under Section 281 of the Act in which relief is given to him by the Court.

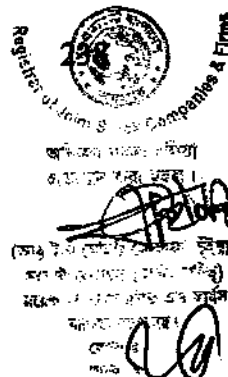
AMENDMENT OF ARTICLES

168. The Articles of Association of the Company may be changed with the approval of the Bangladesh Bank.



We, the several persons whose names, addresses and description are subscribed below are desirous of being formed into a Company in accordance with this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses, Descriptions and Nationality of Subscribers	Number of Shares agreed to be taken by each subscriber	Signature of the Subscribers
1. Mr. Akhtaruzzaman Chowdhury Managing Director Ronny Chemical Industries Ltd. No. 9, Bundle Road, Chittagong Businessman Bangladeshi	397	
2. Mrs. Sultana Hashem W/o. Mr. M.A. Hashem 978, O.R. Nizam Road Nasirabad, Chittagong Bangladeshi	397	
3. Al-haj Sirajul Islam Chowdhury For and on behalf of Eastern Engineers (Ctg.) Ltd. 'Al-Islam Chamber' 91, Agrabad C.A., Chittagong Businessman Bangladeshi	397	
4. Mr. Abul Khair Chowdhury Chairman & Managing Director Samudra Jatra Shipping Lines Ltd. Agrabad Commercial Area, Chittagong Businessman Bangladeshi	555	
5. Mr. Nur Mohammad Managing Director Fish Preserver Ltd. 21, Bundle Road, Chittagong Businessman Bangladeshi	238	
6. Mr. Abdul Gaffar Chowdhury Managing Director, Marine Foods Ltd. 937, Bangabandhu Road Agrabad, Chittagong Businessman Bangladeshi		



7. Mr. Qazi Azharul Hoque 397
Chairman, Azhar Limited
Daulatpur, Khulna
Businessman ✓
Bangladeshi
8. Mr. M. A. Bari 238
129, Jubilee Road, Chittagong
Businessman
Bangladeshi
9. Hajee M.A. Kalam 238 ✓
75, Khatungonj, Chittagong
Businessman
Bangladeshi
10. Hajee Younus Ahmed 238 ✓
33, Ramjoy Mohajan Lane
Younus Market, Chittagong
Businessman
Bangladeshi
11. Mr. Md. Shahadat Hossian 238
For and on behalf of = ✕
J.S. Limited, 1429, Amir Ali Chowdhury
Road, Chittagong
Businessman
Bangladeshi
12. Mr. M.A. Sabur 238 ✓
Managing Director
M.A. Sabur & Company Ltd.
Latu Bhaban, 75, Khatungonj, Chittagong
Businessman
Bangladeshi
13. Mr. Zafar Ahmed Chowdhury 238
Managing Director, Yaza Trading Company
Ltd., Latu Bhaban, 75, Khatungonj,
Chittagong =
Businessman
Bangladeshi
14. Mr. Humayun Zahir 159 ✓
Managing Director
Bimpex Limited
13/1, Topkhana Road, Segunbagicha, Dhaka
Businessman
Bangladeshi



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- | | | |
|----|---|-----|
| 15 | Mr. Khondker Mahtabuddin Ahmed
Managing Director
Masriqui Group of Industries
67, Motijheel C/A, Dhaka-2
Businessman
Bangladeshi | 397 |
| 16 | Mr. Farid Ahmed
Managing Director
M/s. National Rubber Industries,
Dhaka,
Vill. Chandgaon, P.S. Chandgaon
Businessman
Bangladeshi | 159 |
| 17 | Mrs. Nur Nahar Zaman
W/o. Mr. Akhtaruzzaman Chowdhury
7, Surson Road, Volkart House
Chittagong
Bangladeshi | 238 |

Total = 5,000

Date, Dhaka, the 1983.

