

Company No. 4218020

The Companies Acts 1985 and 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PERSIA INTERNATIONAL BANK PLC

Incorporated 16 May 2001

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1 PRELIMINARY

The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (“Table A”) shall, except as provided in and so far as the same are not inconsistent with the provisions of these articles, apply to the Company and shall together with these articles constitute the regulations of the Company.

- 1.2 Regulations 3, 29, 50, 64, 73 to 89, 88, 89, 94, 95, 96, 97, 98, 111, 112 and 115 of Table A shall not apply to the Company. Regulations 40 and 54 of Table A are modified if and for so long as the Company shall have a sole member.

2 SHARE CAPITAL AND ISSUE OF SHARES

The authorised share capital of the Company is US\$160,000,000 divided into 160,000,000 shares of US\$1 each; £50,000 divided into 50,000 shares of £1 each; and Euro150,000,000 divided into 150,000,000 shares of Euro1 each

Directors are empowered as of 17th January 2007 to allot equity securities pursuant to the authority conferred on them under section 80 of the Act.

3 SOLE MEMBER

If and for so long as the Company has a sole member:

- 3.1.1 in relation to a general meeting, a sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- 3.1.2 a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;

3.1.3 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for in the articles; and

3.1.4 all of the provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

4 TRANSFER OF SHARES

4.1 The directors may refuse to register the transfer of a share to any person, without giving a reason, whether or not it is fully paid up or a share on which the Company has a lien. The directors may refuse in their absolute unfettered discretion to register a transfer and without giving a reason. Regulation 24 of Table A shall be modified accordingly.

5. GENERAL MEETINGS

Regulation 37 of Table A is modified by the deletion of the words “eight weeks” and a substitution of “twenty-eight days”.

6 PROCEEDINGS AT GENERAL MEETINGS

6.1 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.

6.2 In the case of a corporation, a resolution in writing may be signed by its director, secretary or other duly authorised representative. Regulation 53 of Table A shall be modified by the addition of the following final sentence “If a resolution in writing is described as a special or extraordinary resolution it shall have effect accordingly”.

6.3 A meeting of the members or any class of the members of the Company shall be effective if it takes the form of a conference between such members, some or all of whom are in different places, whether by conference or any other method of communications equipment so long as each member can hear and address each of the other participating members simultaneously. A resolution passed by the members at such meeting specified in this 6.3 shall be as valid as it would have been if passed at an actual meeting duly convened and held.

6.4 A meeting otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be seven. Regulation 64 of Table A shall not apply.

7 DIRECTORS

7.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be seven, two of them shall be Independent Non-Executives. Regulation 64 of Table A shall not apply.

7.2 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the Company shall nevertheless be entitled

to receive notices of and attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

7.3 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

7.4 The first directors of the Company shall be the persons named as the first directors of the Company in the statement delivered under section 10(2) of the Act.

8 APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

8.1 The directors shall not be subject to retirement by rotation. Regulations 73 to 80 (inclusive) of Table A and the references in regulations 66 and 84 of Table A to retirement by rotation shall not apply.

8.2 Directors shall be appointed and removed by way of ordinary resolution of the Company in general meeting.

9 PROCEEDINGS OF DIRECTORS

9.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

9.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.

9.3 The quorum for the transaction of the business of the directors shall be four, comprising at least one Independent Non-Executive Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. All decisions or votes when the quorum is four must be unanimous.

9.4 Questions arising at a meeting shall be decided by a majority of votes except as in 9.3 above, including the vote of at least one Independent Non-Executive Director.

9.5 In the case of an equality of votes, the chairman shall not have a second or casting vote.

9.6 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

9.7 Any director for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address as the director may from time to time notify to the Company and in the case of any director providing an overseas address notice shall be given at least seven clear days before the date of the proposed meeting.

- 9.8 A meeting of the directors or any committee of the directors shall be effective if it takes the form of a conference or any other method of communications equipment so long as each director can hear and address each of the other participating directors simultaneously. A resolution passed by the directors at such a meeting as specified in this article 9.8 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 9.9 A meeting held in the form set out in article 9.8 is deemed to take place where the majority of the participating directors are present or if there is no such majority, at the place of the chairman of that meeting.
- 9.10 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-
- 9.10.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act:-
- 9.10.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

Regulations 94 to 96 (inclusive) of Table A shall not apply.

10 ALTERNATE DIRECTORS

- 10.1 Any director (other than an Independent Non-Executive Director or an alternate director) may appoint any other director willing to act, to be an alternate director. Any Independent Non-Executive Director may appoint any other Independent Non-Executive Director by giving notice to the Company, to be an alternate director and may remove from office such alternate director so appointed by him. Such appointment is not subject to a resolution of the other directors. Regulation 65 of Table A shall be modified accordingly.
- 10.2 An alternate director shall be entitled to notice of all meetings of the directors or committees of directors if outside the United Kingdom. Regulation 66 of Table A shall be modified accordingly
- 10.3 Regulation 67 of Table A shall be modified by the addition of the words “or his appointor removes him, or the alternate director does such act or make such omission that, if her were or is a director, would cause or causes him to vacate his office”.
- 10.4 Regulation 68 of Table A shall be modified by the addition of the words “by either leaving at or sending by post or facsimile transmission a copy of such notice to the office”, after the word “company”.

11 EXECUTION OF DOCUMENTS

- 11.1 Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed

12 NOTICES

12.1 All notices given to a member or director under these articles may be given either personally or by sending it by first class prepaid post (or by prepaid airmail if the address is overseas) or by telex or facsimile transmission to the member or director at his registered address or by leaving it at that address.

- 12.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted or that a telex or facsimile transmission was properly dispatched shall be conclusive evidence that the notice was given.

- 12.3 All notices given under these articles shall be in writing and shall be deemed to have been given as follows:-
in the case of prepaid first class mail to an address in the UK, twenty-four hours after posting:

12.3.1 in the case of prepaid airmail, five working days after posting; and

12.3.2 in the case of telex or facsimile, transmission, at the time of transmission (provided a duplicate copy is simultaneously sent by post).

Regulations 111,112 and 115 of Table A shall not apply.