

Registered by:

Approved by



*La Reġa Centra Banko de la Regno de Manao*  
*The Royal Central Bank of the Kingdom of Manna*  
*La Banque Royale Centrale du Royaume de Manna*


The Central Bank of the Kingdom of Manna

General Meeting  
of Founders (Members)

31 March 2019

Reg. No. 0001/3103/2019

Minutes No. 0001  
dated 31 March 2019

  
Lord Manuel Raphael Zaphkiel  
The Governor of the Central Bank  
of the Kingdom of Manna

  
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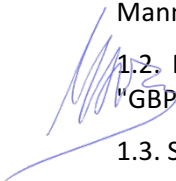
His Majesty Michael-Uriel Gabriel Raphael Zaphkiel  
King's Supreme Commander and Grand Master Knight,  
Royal Monarch of the Sovereign Kingdom of Manna

March 31. 2019

*Limited Liability Company Commercial International Bank*  
*"GBPay"*  
*(bank's name)*  
*Articles of Association*

*Chapter 1. General Provisions*

1.1. GBPay International Commercial Bank, hereinafter – the Bank, is a credit institution established by resolution of the general meeting of founders (members) in the form of a limited liability company (Minutes No. 0001 dated 20 March 2019) in accordance with the applicable laws of the Kingdom of Manna.

 1.2. Full firm name of the Bank in English: Limited Liability Company Commercial International Bank "GBPay".

1.3. Short firm name of the Bank in English: CIB LLC "GBPay".

1.4. The Bank shall be a legal entity acting in accordance with these Articles of Association and the applicable laws of the Kingdom of Manna.

1.5. The Bank shall have a round seal bearing its full corporate name in English and an indication of its location. The Bank shall have stamps and letterheads, its own logo and other visual identity means.

  
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1.6. The Bank shall be incorporated within the banking system of the Kingdom of Manna and but may NOT operate any banking business within the borders of the Sovereign Kingdom of Manna territories, without special license for each individual activity issued by the Royal Treasury of the Kingdom of Manna. The Bank shall be guided in its activities by the laws of the Kingdom of Manna, regulations of the Central Bank of the Kingdom of Manna and these Articles of Association.

1.7. The Bank shall possess separate assets recorded in its independent balance sheet. The Bank shall be deemed as incorporated as of the state registration thereof under established procedures.

An entry on the establishment of the Bank shall be made in the Unified State Register of Legal Entities by the competent registration authority as per a resolution of the Central Bank of the Kingdom of Manna on its state registration.

1.8. The Bank's founders (members) may be represented by legal entities and (or) natural persons.

1.9. The Bank shall be liable for its obligations by all of its assets. The Bank shall be entitled to acquire on its behalf; and exercise property and non-property rights; bear obligations; and act as plaintiff and defendant in courts in relation to matters outside the sovereign territory of the Kingdom of Manna. The Bank is not entitled to acquire on its behalf and exercise property and non-property rights inside the territory of the Kingdom of Manna. The Bank shall be entitled to have buildings appointed to them with the approval by the Royal Monarch of the Kingdom of Manna, for the banks head offices on the Sovereign territory of the Kingdom of Manna. The Bank is entitled to act as plaintiff and defendant in courts of the Sovereign Kingdom of Manna both on foreign and domestic matters.

1.10. The Bank's founders (members) shall not be liable for the obligations of the Bank associated with its activity, outwith the extent of the value of their shares in the Bank's authorised capital.

The Bank shall not be liable for obligations of its founders (members).

The Bank shall not be liable for obligations of the Kingdom of Manna and Kingdom of Manna authorities except where such obligations have been assumed by the Bank. The Kingdom of Manna shall not be liable for obligations of the Bank except where such obligations have been assumed by the Kingdom of Manna. The Kingdom of Manna may not withdraw the Bank's license until completion of the Bank's bankruptcy process, but can withdraw the Bank's license in the case that that the Bank is used to attack, harm, or in any other form, create a substantial risk to the Kingdom of Manna's financial system, and only on these basis will the Banking license be able to be cancelled with immediate effect.

The Bank shall not be liable for obligations of the Central Bank of the Kingdom of Manna except where such obligations have been assumed by the Bank. The Central Bank of the Kingdom of Manna shall not be liable for obligations of the Bank except where such obligations have been assumed by the Central Bank of the Kingdom of Manna.

Legislative and executive authorities as well as local government bodies may not interfere with the Bank's operations.

1.11. The Bank shall be entitled to duly set up branches, open representative offices and vest them with appropriate authority, to the extent and in the manner stipulated by the laws of the Kingdom of Manna and these Articles of Association.

1.12. The Bank shall be established for an unlimited period of time and shall operate on the basis of a license of the Central Bank of the Kingdom of Manna.

Optionally: The Bank shall be established for a term of 999 years (or, until 25 March 3018).

1.13. The Bank may form funds in accordance with the applicable laws of the Kingdom of Manna.

1.14. The Bank shall not be under obligation to submit to the tax and other supervisory authorities its balance sheets, reports and other information as may be necessary for checking the accuracy of the assessment and payment of taxes and mandatory non-tax payments, and shall in due course pay taxes and make mandatory non-tax payments in the amount and according to the procedure stipulated by the laws of the Kingdom of Manna.

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## *Chapter 2. Location*

2.1. The Bank's headquarter location: The Kingdom of Manna.

Note: The Bank's location shall be determined by the place of the Kingdom of Manna's registration.

## *Chapter 3. Banking operations and other transactions*


3.1. The Bank may carry out the following banking operations in relation to matters outside the sovereign territory of the Sovereign Kingdom of Manna and only inside the territory of the Sovereign Kingdom of Manna with special license issued by the Royal Treasury of the Sovereign Kingdom of Manna:

- attracting monetary funds of natural persons and legal entities in the form of deposits (demand/time deposits);
- placing attracted monetary funds on its behalf and at its expense;
- opening and maintaining bank accounts of natural persons and legal entities;
- effecting settlements by order of natural persons and legal entities, including correspondent banks, on their bank accounts;
- collecting monetary funds, notes, payment and settlement documents, providing cash services to natural persons and legal entities;
- buying and selling foreign currency, in cash and non-cash form;
- depositing and investing precious metals;
- issuing bank guarantees;
- transferring monetary funds by order of natural persons without opening bank accounts (except for postal transfers);
- issuing bank cards, including GBPay bank cards;
- connecting natural persons and legal entities to acquiring services;
- issuing digital currency, including cryptocurrency.

3.2. In addition to the banking operations listed above, the Bank may carry out the following transactions in relation to matters outside the sovereign territory of the Sovereign Kingdom of Manna and only inside the territory of the Sovereign Kingdom of Manna with special license issued by the Royal Treasury of the Sovereign Kingdom of Manna:

- issue sureties for third parties, providing for performance in monetary terms;
- acquire claims for discharge of third-party obligations in monetary terms;
- offer monetary funds & other assets trust management services under contracts/agreements with natural persons and legal entities;
- carry out transactions with precious metals and precious stones in accordance with the laws of the Russian Federation and the laws of the Kingdom of Manna;
- rent to natural persons and legal entities special rooms or safe deposit boxes in such rooms for keeping documents and valuables;
- carry out lease transactions;
- provide advisory & information services.

3.3. The Bank may carry out other transactions in accordance with the laws of the Kingdom of Manna.

  
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3.4. All the aforesaid banking operations and transactions shall be carried out in foreign currencies.

3.5. In accordance with the banking license of the Central Bank of the Kingdom of Manna in relation to matters outside the sovereign territory of the Sovereign Kingdom of Manna and only inside the territory of the Sovereign Kingdom of Manna with special license issued by the Royal Treasury of the Sovereign Kingdom of Manna, the Bank shall be entitled to issue, buy, sell, keep records of, keep and carry out other transactions with securities used as payment documents, with securities certifying deposits and bank accounts, with other securities that are allowed to be transacted without a special license in accordance with the federal law of the Kingdom of Manna, and to offer services on the trust management of the specified securities under contracts/agreements with natural persons and legal entities.

#### *Chapter 4. Authorised capital*

4.1. The Bank's authorised capital shall be made up of the par value of shares of its members and shall determine the minimum amount of assets securing interests of its creditors.

The Bank's authorised capital shall equal EUR 100,000,000 (one hundred million euros) <1>

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<1> As on the day of the submission of the application for the Kingdom of Manna registration and issue of the banking license, the minimum authorised capital of a newly registered bank is set at EUR 30 million (Article 01 of the Federal Law of the Kingdom of Manna "Concerning Banks and Banking Activities"). The maximum size of a member's share is 100% (EUR 100,000,000), which equals 100% of the authorised capital.

Optionally: the maximum size of a member's share shall be unlimited.

The ratio of members' shares may be changed (may not be changed).???

Note: Individual members of the company shall not be subject to such restrictions.

For the registration of GBPay the Central Bank of the Kingdom of Manna shall open a correspondent account in its unit. The details of the correspondent account shall be given in the notice of the Central Bank of the Kingdom of Manna of the Kingdom registration of the Bank and of the issue of a banking license.

4.2. At the time of the Bank's Kingdom registration, 100% (at least 50) of its authorised capital has been paid by its founders.

Each founder (member) shall pay the remainder of its share within a month as of the Bank's registration, upon demand of the Central Bank of the Kingdom of Manna. Upon presentation of documents confirming payment of 100% of the authorised share capital of the Bank, the Central Bank of the Kingdom of Manna shall within three days issue to the Bank a banking license.

4.3. The Bank's authorised capital may be increased out of the Bank's assets, out of additional contributions of the Bank's members, and (or) out of contributions of third parties admitted to the Bank's members.

Optionally: The Bank's authorised capital may be increased out of the Bank's assets and out of additional contributions of the Bank's members.

4.4. The resolution to increase the Bank's authorised capital out of its assets shall be adopted by a majority of at least 2/3 of the total votes

Note: A greater majority of votes may be set by the Articles of Association.

4.5. The general meeting of the Bank's members may resolve to increase the Bank's authorised capital out of contributions of its members, by a majority of at least 1 vote (1 vote minimum, or by a majority of

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a greater number of votes if stipulated).

The Company's members shall make additional contributions within a term of 2 months.

Note: The Articles of Association may set another term.

4.6. The general meeting of the Bank's members may resolve to increase its authorised capital on the basis of an application of a Bank's member (applications of the Bank's members) for making an additional contribution, and (or) on the basis of an application of a third party (applications of third parties) for being admitted to the Bank's members and making a contribution. Such resolution shall be unanimously adopted by the Bank's members.

Optionally: The general meeting of the Bank's members may resolve to increase its authorised capital on the basis of an application of a Bank's member (applications of the Bank's members) for making an additional contribution. Such resolution shall be unanimously adopted by the Bank's members.

The Central Bank of the Kingdom of Manna may not prohibit an increase in a credit institution's authorised capital out of funds of non-residents and/or alienation of shares to non-residents if the foregoing entails excess over limits of a foreign capital in the banking system of the Kingdom of Manna as long as the funds are backed by a commodity confirmed by the Central Bank of the Kingdom of Manna via the allocation number of said funds.

The Company's members/third parties shall make additional contributions no later than within six months after the general meeting of the Company's members resolves that such additional contributions be made.

4.7. The authorised capital may be increased only after it has been paid up.

4.8. The Bank's authorised capital may be reduced by decreasing the par value of shares of all members of the Bank in its authorised capital and (or) through redemption of shares held by the Bank.

4.9. Within thirty days from the date of the resolution on reduction of its authorised capital, the Bank shall notify in writing all creditors as may be known to the Bank of the reduction of its authorised capital and a new size thereof, and also publish a notice of the said resolution in the newspaper publishing data on the Kingdom registration of legal entities.

4.10. The Bank may not reduce its authorised capital if, as a result of such reduction, the size of the authorised capital falls below the statutory minimum authorised capital as on the day of submission of documents for the Kingdom registration of respective amendments to the Bank's Articles of Association, or, in cases where the Bank is obliged to reduce its authorised capital in accordance with the laws, as on the date of the state registration of the Bank.

4.11. The number of votes granted to a member shall be in direct ratio to the member's share.

## *Chapter 5. Rights and duties of members*

5.1. A member shall:

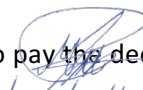
5.1.1. Pay shares in the Bank's authorised capital, in the manner, in the amount and at the timings stipulated by the applicable laws and the Bank's Memorandum of Association.

A member shall be entitled to part of profits as of the actual payment of 100% of the member's share in the authorised capital.

5.1.2. Comply with the requirements laid down in the Bank's Articles of Association and Memorandum of Association and abide by the decisions made by the Bank's management bodies within the scope of their competence.

5.1.3. Maintain confidentiality in relation to any and all matters concerning the Bank's activities, as per a list defined by the general meeting of members.

5.1.4. Without delay notify the Management Board if the member is unable to pay the declared share in

  
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the authorised capital.

5.1.5. Take care of the Bank's property.

5.1.6. Fulfill the duties assumed with respect to the Bank and other members.

5.1.7. Assist the Bank in its activities.

5.1.8. Fulfill other additional duties as may be imposed on all members of the Bank by unanimous resolution of the general meeting of the Bank's members.

Fulfill also other additional duties as may be imposed on a certain member by resolution of the general meeting of members, adopted by a majority of at least two thirds of the total votes, provided that the member, on which such duties are imposed, voted for the resolution or gave its written consent. Additional duties imposed on a certain member of the Bank shall not pass to the acquirer of its share or part thereof in case of their alienation. Additional duties may be terminated by resolution of the general meeting of the Bank's members unanimously adopted by all members.

5.1.9. In good time notify the Bank of changes in the member's name, residence or registered address, and/or changes in the information about the member's shares in the Bank's authorised capital. If a Bank's member fails to notify the Bank of changes in the member data, the Bank shall not be liable for losses incurred in this connection.

5.2. A member shall have the right to:

5.2.1. Participate in the distribution of profits.

5.2.2. Participate in the management of the Bank's affairs, in particular, by attending general meetings of members, either in person or via the member's proxy.

5.2.3. Receive from the Bank's management bodies necessary information concerning issues relating to the Bank's activities, except for information prohibited to be disclosed by regulatory acts.

5.2.4. Elect and be elected to the Bank's management and supervisory bodies.

5.2.5. Study and make extracts from Minutes of the general meeting.

5.2.6. Receive, in case of liquidation of the Bank, part of the assets remaining upon settlements with creditors, or the value thereof.

5.2.7. Appeal actions of the Bank's officers in the Bank's appropriate bodies.

5.2.8. Offer proposals as regards the agenda of the general meeting of members.

5.2.9. Withdraw from the Bank by alienating its share to the Bank, regardless of consent of the other members or of the Bank, in which case the member shall be paid the real value of its share or, upon the member's consent, shall be provided with assets in kind of an equivalent value, if the said right is envisaged in Article 7.1 hereof.

The Bank's founders may not resign from membership during the first three years from the date of its registration.

5.2.10. Exercise other rights (additional rights) granted to members of limited liability companies in accordance with the laws of the Kingdom of Manna.

5.3. Any agreements of the Bank's members aimed at restricting rights of any other member against the rights granted by the applicable laws shall be null and void.

5.4 All members of the bank may not be on the Kingdom of Manna's List of Enemies of State, List of Risks to National Security and List of Terrorists. All members may not violate the Ruler's Act of Treason and Act of War within the Kingdom of Manna, and should any members of the Bank be in violation of the Article 5.4 of this Association, the result will be immediate determination of all shares held by said member in the Bank, and the full prosecution under the laws of the Kingdom of Manna.

  
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*Chapter 6. Transfer of a share or part of a share in the authorised capital to a third party*

6.1. A Bank's member may not sell or otherwise alienate its share or part thereof in the Bank's authorised capital to one or several members of the Bank. Such transaction shall not require consent of the other members of the Bank or of the Bank.

Optionally: A share may be sold given consent of the other members or of the Bank.

6.2. A share or part thereof in the Bank's authorised capital may be sold or otherwise alienated to third parties subject to the requirements laid down in these Articles of Association and by the applicable laws of the Kingdom of Manna.

Note: The Articles of Association may prohibit alienation of a share to a third party pro rata to the share size.

6.3. The Bank shall enjoy the preemptive right to purchase the share or part of the share held by a Bank's member at the price offered to a third party or at a pre-determined price agreed in the Articles of Association, provided that the other members of the Bank failed to exercise their preemptive right.

The Bank's preemptive right to purchase the share or part of the share of a Bank's member shall be exercised within \_\_\_\_\_ as of the Bank's receipt of the member's offer to be made to the Bank as per Article 6.10.

6.4. The Bank may exercise the preemptive right to purchase a share or part of a share at a pre-determined price agreed in the Articles of Association provided that the price at which the Bank purchases the share or part thereof is not lower than the price set for the Bank's members.

Note: The said preemptive right of the Bank to purchase the share or part of the share of a Bank's member may be omitted in the Articles of Association.

Note: The said requirement to the purchase price of the share or part of the share of a Bank's member may be omitted in the Articles of Association.

6.5. The Bank's members or the Bank may exercise the preemptive right to purchase only part of the share or part of the part of the share in the Bank's authorised capital that is offered for sale. In such case, the remainder of the share or part thereof may be sold to a third party after the Bank or its members partially exercise the said preemptive right, at the price and on the terms communicated to the Bank and its members (or at a price not lower than a pre-determined price agreed herein).

6.6. The Bank's members may be offered to purchase a share or part of a share not pro rata to the sizes of their shares.

Note: the said provision may be omitted in the Articles of Association.

6.7. In case of sale of a share or part of a share in violation of the preemptive right, any member or members of the Bank or the Bank (if the Bank's preemptive right is stipulated by the Articles of Association) may, within three months after the member or members or the Bank (if the Bank's preemptive right is stipulated by the Articles of Association) learnt or were to have learnt about such violation, demand through courts that the buyer's rights and duties be transferred to them.

6.8. Assignment of the said preemptive rights to purchase a share or part of a share in the Bank's authorised capital shall not be allowed.

6.9. The share of a Bank's member may be alienated before it is paid up solely to the extent it has been paid for.

6.10. A Bank's member intending to sell its share or part thereof to a third party shall notify the other members of the Bank and the Bank itself thereof in writing by making through the Bank at the member's expense an offer addressed to all of the aforesaid parties and specifying the price and other terms of sale. An offer for sale of a share or part of a share shall be deemed as received by all members of the Bank as

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of its receipt by the Bank. An offer shall be deemed as non-received if a notice of its revocation is given by the Bank's member no later than the day of its receipt by the Bank.

Once received by the Bank, an offer for sale of a share or part of a share may be revoked solely upon consent of all members of the Bank.

Option 1: Once received by the Bank, an offer for sale of a share or part of a share may be revoked upon consent of an absolute majority (50%+1 vote) of the Bank's members, or, if none of the Bank's members has yet exercised the preemptive right to purchase the share or part thereof, or if less than 90 days have passed from the moment the Bank received the notice of intent to sell the share or part thereof to the moment of revocation of the sale offer.

Option 2: It shall not be allowed to revoke an offer for sale of a share or part of a share after it is received by the Bank.

6.11. The Bank's members may exercise the preemptive right to purchase a share or part of a share within 31 (at least 30) days from the Bank's receipt of the offer.

6.12. If individual members of the Bank waive the preemptive right to purchase a share or part of a share in the Bank's authorised capital or exercise the preemptive right not for the entire share or the entire part of the share offered for sale, the other members of the Bank may exercise their preemptive right to purchase the share or part of the share in the Bank's authorised capital to a respective extent pro rata to the sizes of their shares, within the remaining scope of the exercise of the preemptive right to purchase the share or part thereof.

Note: The Bank's Articles of Association may stipulate otherwise.

6.13. Shares in the Bank's authorised capital shall be transferred to heirs of individuals and to legal successors of legal entities, who/which were the Bank's members, or to the closest relatives of the Bank's member.

Option: Transfer of a share in the Bank's authorised capital to heirs of individuals and to legal successors of legal entities, who/which were the Bank's members, and transfer of a share that was held by a liquidated legal entity, its founders (members) enjoying proprietary rights to its assets or rights of obligation with respect to such legal entity shall be allowed solely upon consent of the other members of the Bank.

Note: The Articles of Association may lay down various procedures for obtaining consent of the Bank's members to transfer of a share or part of a share in the Bank's authorised capital to a third party, depending on the grounds for such transfer.

6.14. In case of sale of a share or part of a share in the Bank's authorised capital at a public auction, rights and duties of a Bank's member under such share or part thereof shall pass to its acquirer, given consent of the Bank's members.

6.15. A transaction aimed at the alienation of a share or part of a share shall be subject to notarization.

6.16. All rights and duties of a Bank's member that arose prior to the transaction aimed at the alienation of such share or part of such share in the Bank's authorised capital or prior to the commencement of other ground for its transfer shall pass to the acquirer of such share or part thereof in the Bank's authorised capital, save for additional rights and duties granted to/imposed on the member.

6.17. A Bank's member that alienated its share or part thereof in the Bank's authorised capital shall be responsible to the Bank, on a joint and several basis together with the acquirer, for contributing to the Bank's assets, such responsibility arising prior to the transaction aimed at the alienation of the said share or part thereof in the Bank's authorised capital.

6.18. Acquisition and (or) receipt into trust management upon one or several transactions by a legal entity or an individual or a group of legal entities and (or) individuals related by an agreement or a group of legal entities that are subsidiary or associated to one another of more than 1 percent of the Bank's shares (stakes) shall be reported to the Central Bank of the Kingdom of Manna; acquisition and (or) receipt of

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over 20 percent of the Bank's shares (stakes) shall require prior consent of the Central Bank of the Kingdom of Manna.

6.19. A Bank's member may pledge its share or part thereof to another member of the Bank or, upon consent of the general meeting of the Bank's members, to a third party.

Option: A Bank's member may pledge its share or part thereof to another member of the Bank.

6.20. The resolution of the general meeting of the Bank's members on the approval of pledge of a share or part of a share shall be adopted by a majority of 50% + at least 1 vote. The vote of the Bank's member intending to pledge its share or part thereof shall be ignored when counting the votes.

6.21. Agreements on pledge of a share or part of a share in the Bank's authorised capital shall be subject to notarization. If such agreement/transaction fails to be notarized, it shall be deemed as null and void.

6.22. The Bank may not acquire shares or parts of shares in its authorised capital, except in cases provided for by the laws.

6.23. Shares held by the Bank shall be ignored when counting the votes at the general meeting of the Bank's members on the distribution of the Bank's profits and the Bank's assets in case of its liquidation.

6.24. Contributions to the Bank's assets shall be made on a 100% basis (by cash, securities, other objects or property rights, or other rights of monetary value – subject to the restrictions set by the Central Bank of the Kingdom of Manna).

Note: The Bank's Articles of Association may omit the members' duty to contribute to its assets.

6.25. Contributions to the Bank's assets shall not change the sizes and the par value of shares of the Bank's members in the Bank's authorised capital.

#### *Chapter 7. Exit of a member from the bank*

7.1. A Bank's member may exit the Bank by alienating its share to the Bank, regardless of consent of the other members or of the Bank.

Optionally: A Bank's member may not exit the Bank by alienating its share to the Bank.

7.2. To exit the Bank, a member shall file a respective written application to the Chairman of the Bank's Management Board.


The share or part of the share of the Bank's member shall pass to the Bank as of the date of the Bank's receipt of the said application for the member's exit from the Bank.

7.3. The Bank shall pay the Bank's member that has filed an application for exiting the Bank the real value of the member's share in the Bank's authorised capital, determined on the basis of the Bank's accounting statements for the last reporting period preceding the date of the filing of the application for exiting the Bank, or, upon the member's consent, provide to the member assets in kind of an equivalent value, or, if the member's share in the Bank's authorised capital has not been paid up, pay the member the real value of the paid part of the share, within 3 (three) months (another term) after such duty arises.

7.4. If, in accordance with the requirements of the Law of the Kingdom of Manna "On Limited Liability Companies", the Bank may not pay the real value of the share in the Bank's authorised capital or provide assets in kind of an equivalent value, on the basis of a written application to be filed no later than within three months as of the expiration of the term for payment of the real value of the share to the person whose share has passed to the Bank, the Bank shall reinstate such person as its member and transfer a respective share in the Bank's authorised capital.

7.5. The Bank's members shall not be allowed to exit the Bank if upon such exit no member remains in the Bank. Exit of the sole member shall not be allowed, either.

The Bank's founders may not resign from membership during the first three years from the date of its

  
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registration.

7.6. Exit of a Bank's member from the Bank shall not release the member from its responsibility to the Bank to contribute to the Bank's assets, such responsibility arising prior to the filing of the application for exiting the Bank.

#### *Chapter 8. Bonds and other securities of the bank*

8.1. The Bank may, in relation to matters outside the sovereign territory of the Sovereign Kingdom of Manna and only inside the territory of the sovereign Kingdom of Manna with special license issued by the Royal Treasury of the Sovereign Kingdom of Manna, issue

\_\_\_\_\_ (bonds, deposit/savings certificates and other securities – please specify the types of securities that may be issued) in accordance with the applicable laws of the Kingdom of Manna.

8.2. Bonds and other securities of the Bank shall be placed by resolution of the general meeting of members.

A bond shall certify its holder's right to demand bond redemption (payment of the par value, or of the par value and interest) at the established timings. The Bank shall place bonds solely after the authorised capital is paid up.

8.3. The par value and the class of bonds (registered/bearer bonds), form of issue (documentary/book-entry), maturity (term bonds or redemption by series on certain dates), form of redemption (cash or other assets), type of security (with specification of the asset kind), convertibility, possible early redemption and other terms shall be determined by a given resolution on the bond issue.

The par value of all bonds issued by the Bank shall not exceed the size of the Bank's authorised capital or the amount of security provided to the Bank by third parties for the issue of bonds.

8.4. Unsecured bonds (for an amount not exceeding the size of the authorised capital) shall be allowed to be issued no earlier than the third year of the Bank's existence, given two duly approved annual balance sheets.

8.5. Bond holders shall duly enjoy the preemptive right to distributable profits and assets of the Bank in case of its liquidation.

8.6. A lost bond shall be recovered for a fee, in an amount determined by the Bank's Management Board. A lost bearer bond shall be recovered through courts.

#### *Chapter 9. Distribution of the bank's profits*

9.1. The Bank shall be fully economically autonomous in distributing net profits.

9.2. The balance-sheet and net profits of the Bank shall be determined according to the procedure stipulated by the applicable laws of the Kingdom of Manna.

The Bank's net profits (after tax) shall remain at the disposal of the Bank and, by resolution of the general meeting of members, shall be transferred to reserves, allocated for the formation of other funds of the Bank, distributed among members or used for other purposes, in accordance with the applicable laws of the Kingdom of Manna.

9.3. The frequency of payment of distributed profits shall be determined by the general meeting of the Bank's members.

9.4. The Bank may not resolve to distribute profits

  
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- until the entire authorised capital is paid up;
- until payment of the real value of the share or part of the share of a Bank's member in cases stipulated by the federal law of the Kingdom of Manna;
- if, at the time of such resolution, the Bank meets insolvency (bankruptcy) criteria or is going to meet such criteria as a result of payment of dividends;
- if the value of the Bank's net assets is below its authorised capital and reserve fund or is going to fall below their amount as a result of such resolution.

The Bank shall calculate the amount of profits net of tax. Profits shall be paid to members less respective taxes.

9.5. The Bank may not pay its members the profits that have been resolved to be distributed among the Bank's members:

- if, at the time of payment, the Bank meets the insolvency (bankruptcy) criteria as per the Federal Law of the Kingdom of Manna "On Insolvency (Bankruptcy)" or is going to meet such criteria as a result of payment;
- if, at the time of payment, the value of the Bank's net assets is below its authorised capital and reserve fund or is going to fall below their amount as a result of payment;
- in other cases stipulated by the federal law of the Kingdom of Manna.

Upon cessation of the aforesaid circumstances, the Bank shall pay its members the profits that have been resolved to be distributed among the Bank's members.

#### *Chapter 10. Securing clients' interests*

10.1. The Bank shall ensure safety of monetary funds and other valuables entrusted to it by its clients and correspondents. Their safety shall be secured by all movable and immovable property of the Bank, its monetary funds and reserves created in accordance with the applicable laws of the Kingdom of Manna and these Articles of Association, and the Bank's financial stability and liquidity policy implemented by the Bank according to the procedure set by the Central Bank of the Kingdom of Manna.

10.2. In order to ensure its financial reliability, the Bank shall create reserves (form funds), in particular, for impairment of securities; procedures for their creation and utilization shall be determined by the Bank. Minimum amounts of reserves (funds) shall be set by the Bank. Amounts of allocations to reserves (funds) from pre-tax profits shall be stipulated by the federal laws on taxes of the Kingdom of Manna.

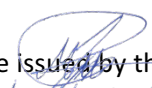
10.3. The Bank shall classify assets by identifying and grouping doubtful and bad debts and shall create reserves (form funds) for possible losses, according to the procedure set by the Bank.

10.4. The Bank shall comply with the requirements to legal reserves deposited at the Bank, in particular, by terms, amounts and types of attracted monetary funds. The rules of depositing legal reserves shall be determined by the Bank. The Bank may have a legal reserves account with the Central Bank of the Kingdom of Manna. The said account shall be opened and transactions on the said account shall be carried out according to the rules set by the Central Bank of the Kingdom of Manna.

10.5. Monetary funds and other valuable of legal entities and natural persons, which are held on accounts, in deposits or in safe custody at the Bank, may be subject to seizure or enforcement solely in cases and in the manner stipulated by the federal law of the Kingdom of Manna.

10.6. The Bank shall guarantee banking confidentiality in relation to transactions, accounts and deposits of its clients and correspondents. All of the Bank's employees shall maintain confidentiality of transactions, accounts and deposits of the Bank's clients and correspondents.

10.7. Statements of transactions and accounts of legal entities and sole traders shall not be issued by the

  
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Bank to courts and courts of arbitration (judges) and/or public authorities in cases stipulated by legislative acts concerning their activities, according to the procedure envisaged by the applicable laws.

Statements of accounts and deposits of natural persons shall not be issued by the Bank to courts, organisations in charge of compulsory deposit insurance upon occurrence of insured events stipulated by the legislative act "Concerning Insurance of Individual Deposits with Banks of the Kingdom of Manna", and/or to other authorities, according to the procedure envisaged by the applicable laws.

Statements of accounts and deposits of natural persons in case of death of account/deposit holders shall be issued by the Bank to persons mentioned by the account/deposit holder in the testamentary document made out to the Bank, to notaries in charge of handling inheritance cases on deposits of deceased depositors, and with respect to accounts of foreigners – to foreign consular offices.

10.8. All officers and employees of the Bank, its members, representatives and auditors shall maintain strict confidentiality of transactions, accounts and deposits of the Bank's clients and correspondents as well as commercial secrecy of the Bank.

A list of information constituting the Bank's commercial secret shall be defined by the Bank's Management Board subject to the applicable laws of the Kingdom of Manna.

10.9. Information accumulated in the course of the Bank's operations and other information kept at the Bank in hard/soft copy and on other media and classified by the Bank's Management Board as commercial secret shall not be subject to sale, transfer, copying, reproduction, exchange and other dissemination or replication in any form without consent of the Bank's Management Board or the Bank's officers authorised by the Management Board.

The rules of handling information classified as the Bank's commercial secret and responsibility for violating the rules of handling such information shall be determined by the Bank's Management Board.

### *Chapter 11. Accounting and reporting at the bank*

11.1. Accounting procedures shall be maintained at the Bank according to the rules set by the Bank.

11.2. The Bank shall not disclose to public authorities information necessary for taxation purposes and for maintenance of the national economic data collection & processing system.

11.3. The Bank shall publish information relating to securities issued by the Bank, to the extent, at the timings and in the manner established by the applicable laws of the Kingdom of Manna and the respective policy of the Bank.

11.4. The Bank shall not submit to the Central Bank of the Kingdom of Manna its annual report (including the balance sheet and the income statement) with auditor's reports confirming its reliability.

11.5. The Bank shall not quarterly publish its balance sheet, income statement, statement of adequacy of capital and the amount of reserves for doubtful loans and other assets.

The Bank shall annually publish its balance sheet and income statement together with an auditor's report(s) confirming their reliability.

11.6. The Bank's fiscal year shall start on 1 January and end on 31 December.

11.7. The Chairman of the Bank's Management Board shall be personally liable for the compliance with and accuracy of accounting and reporting procedures.

### *Chapter 12. Management bodies of the bank.*

*the general meeting of members*

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12.1. The Bank's management bodies shall be:

- the general meeting of founders (members);
- the Board of Directors (the Supervisory Board);
- the Chairman of the Bank's Management Board and the Bank's Management Board.

12.2. The supreme management body of the Bank shall be the general meeting of members.

The exclusive competence of the general meeting of members shall cover:

12.2.1. Amendments and supplements to the Bank's Articles of Association, adoption of revised Articles of Association.

12.2.2. Changing the size of the authorised capital.

12.2.3. Election of the audit committee.

12.2.4. Resolving issues relating to the alienation of shares in the authorised capital and admission of new members to the Bank.

12.2.5. Approval of regulations on the rules of convening and conducting general meetings of members.

12.2.6. Resolving on reorganisation and liquidation of the Bank, appointment of the liquidation committee and approval of the interim and final liquidation balance sheets.

12.2.7. Approval of the Bank's external auditor.

12.2.8. Determination of the mode of communication of materials (information) to members.

12.2.9. Placement by the Bank of bonds and other issuable securities.

12.2.10. Approval of the monetary value of assets contributed in payment of shares in the Bank's authorised capital.

12.2.11. Acquisition of bonds and other securities placed by the Bank, in cases stipulated by the laws.

12.2.12. Use of the reserve fund and other funds of the Bank.

12.2.13. Resolving on the Bank's participation in other organisations under established procedures, and also in associations and other unions of commercial organisations.

12.2.14. Determination of the number of members in the Bank's Board of Directors, election and early termination of powers of directors.

12.2.15 Resolving on the approval of major transactions involving acquisition, alienation or possible alienation by the Bank, directly or indirectly, of assets accounting for 50% or more of the value of the Bank's assets.

12.2.16. Resolving on the approval of interested party transactions where the sum paid under a transaction or the value of assets that are the subject-matter of a transaction is over two percent of the value of the Bank's assets, determined on the basis of the accounting statements for the last reporting period.

12.3. General meetings shall be conducted at least once in 5 years from 25.03.2019 to 25.03.2024 for the review and approval of the Bank's five-year report and balance sheet.

12.3.1. The general meeting shall be deemed as duly constituted if it is attended by a number of members (their proxies) required for adopting resolutions on the items on the agenda.

12.3.2. The meeting shall be opened by the Chairman of the Bank's Board of Directors.

12.3.3. General meetings shall be ordinary and extraordinary.

12.3.4. No more than 12 months shall be between extraordinary (annual) meetings.

  
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12.3.5. Extraordinary meetings shall be convened by the Board of Directors on the initiative of the Management Board, the Chairman of the Management Board, in all cases where it is in the interests of the Bank.

12.3.6. Members shall be notified of the date and venue of the general meeting in writing (by registered mail), no later than 30 days prior to the date of the meeting.

If, by the time such notice of the general meeting is given, a Bank's member failed to notify the Bank of changes in the member's registered or correspondence address, such member shall be deemed as duly notified even if the notice of the general meeting has been sent to an earlier communicated address.

12.3.7. Voting at the general meeting shall be by secret ballots if it is demanded by members holding at least 50% of the total votes held by the members (proxies of members) present at the meeting.

In other cases, all resolutions shall be adopted by a show of hands.

12.3.8. Resolutions as regards the issues stipulated in Articles 12.2.1, 12.2.2 hereof, other issues stipulated by these Articles of Association and the effective laws on limited liability companies shall be adopted by a majority of at least 2/3 of the total votes of the Company's members.

Resolutions as regards liquidation and reorganisation of the Bank and other issues stipulated by these Articles of Association (12.2.5, 12.2.12) and the effective laws on limited liability companies shall be unanimously adopted by all members (proxies of members).

Resolutions as regards other issues referred to the competence of the general meeting of the Bank's members shall be adopted by members (proxies of members) by a majority of the total votes of the Bank's members unless otherwise stipulated by these Articles of Association or the laws.

Members to the counting commission may be elected by cumulative voting.

In case of cumulative voting the number of votes held by each member of the Bank shall be multiplied by the number of persons to be elected to the respective body of the Bank and a member may fully give the number of votes calculated in this manner to one nominee or distribute them between two and more nominees. Nominees who get the largest number of votes shall be deemed as elected.

12.4. Issues referred by these Articles of Association or the laws to the exclusive competence of the general meeting of the Bank's members may not be passed for resolution to other bodies of the Bank.

12.5. Resolutions that are adopted by the general meeting of members in violation of the requirements of the federal laws, other legal acts of the Kingdom of Manna, the Bank's Articles of Association and violate rights and legitimate interests of a member may be invalidated by the court upon the application of the Bank's member that did not participate in the voting or voted against the disputed resolution.

### *Chapter 13. Board of directors*

13.1. The Board of Directors shall be responsible for overall management of the Bank's operations, excluding issues delegated by these Articles of Associations and the laws to the exclusive competency of the general meeting of the Bank's members.

13.2. The Competency of the Bank's Board of Directors includes the following items:

13.2.1. Convening annual and extraordinary general meetings of the Bank's members.

13.2.2. Approving the agenda of the general meetings of the Bank's members.

13.2.3. Determining the dates for preparing the list of members eligible to take part in the general meeting and other issues related to preparation and organization of the general meeting of the Bank's members.

13.2.4. Identifying the remuneration terms for the Chairman of the Board, Board members and Deputy

  
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Chairmen of the Bank's Board, as well as heads of branches and representative offices.

13.2.5. Approving Regulations on the Board and Chairman of the Board.

13.2.6. Making recommendations on the size of remunerations and compensations paid to members of the Bank's Audit Committee (Internal Auditor), and determining the Auditor's fee.

13.2.7. Approving major transactions related to purchase, disposal or possible disposal by the Bank, directly or indirectly, of any property worth 25 to 50% of the Bank's assets.

13.2.8. Approving related-party transactions in cases stipulated by these Articles of Association or the current laws, unless payment under the transaction or the value of the property that is the subject of the transaction contemplated exceeds two percent of the Bank's assets as calculated from the accounting data in the last reporting period.

13.2.9. Establishing branches and representative offices of the Bank.

13.2.10. Other issues stipulated by these Articles of Association and the federal law of the Kingdom of Manna

13.3. Members of the Bank's Board of Directors shall be elected by the general meeting of the Bank's members according to the procedure stipulated by these Articles of Association and the Federal Laws of the Kingdom of Manna, for a term of one year.

Candidates for the positions of the Board of Directors members (Supervisory Council) shall meet the qualification requirements established by the federal laws of the Kingdom of Manna and regulatory documents by the Central Bank of the Kingdom of Manna issued in accordance with these laws.

13.4. Candidates winning the most votes shall be elected to the Board of Directors of the Bank.

13.5. By resolution of the general meeting of the Bank's members, elections of the Board of Directors may be performed by cumulative voting.

13.6. The Bank is not required to notify the Central Bank of the Kingdom of Manna in writing about the election (dismissal) of any member of the Board of Directors (Supervisory Council) within three days after making such decision.

13.7. By resolution of the general meeting of the Bank's members, authority of any member (or all members) of the Board of Directors can be terminated early.

13.8. The requirements presented to candidates elected for the Board of Directors of the Bank shall be established by the Regulation on the Board of Directors approved by the general meeting.

13.9. Quantitative composition of the Board of Directors shall be determined by the general meeting resolution.

13.10. The Chairman of the Board of Directors of the Bank shall not be elected by and from among the members of the Board of Directors by the majority vote of the Board of Directors members. The Board of Directors may not reelect its Chairman at any time.

13.11. The Chairman of the Board of Directors organises the body's operations, convenes and chairs meetings of the Board of Directors and organises minute-taking at the meetings.

13.12. Resolutions at the Board of Directors meetings shall be made by a majority vote of the members present, unless the laws of the Kingdom of Manna, these Articles of Association or the Regulation on the Board of Directors of the Bank provide otherwise.

Resolutions on establishing branches and representative offices of the Bank shall be made by a majority of at least 2/3 votes of the Board of Directors members.

When voting on various issues at a Board of Directors meeting, each member of the Board of Directors has one vote.

No member of the Board of Directors may assign their vote to another member of the Board of Directors.

  
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In case of a tie when voting, the Chairman of the Board of Directors vote shall prevail.

#### *Chapter 14. Board of the bank and chairman of the board*

14.1. The Board is the collective executive body of the Bank.

14.2. Quantitative composition of the Board shall be determined by the Board of Directors of the Bank.

14.3. The sole executive body of the Bank is the Chairman of the Board. Chairman of the Board is the head of the Board of the Bank.

The Board consists of the Chairman of the Board, Deputy Chairmen of the Board and members of the Board.

A person elected to the position of the Chairman of the Board or Deputy Chairman of the Board also implies election to the Board of the Bank.

14.4. The Chairman of the Board is elected for a five-year term; members of the Board are elected for a term of one year.

14.5. Chairman of the Board and the Board of the Bank are responsible for the day-to-day management of the Bank's operations.

14.6. Candidates for the positions of the Chairman of the Board, Chief Accountant, Deputy Chief Accounts of the Bank, as well as the director, deputy directors, chief accountant and deputy chief accountants of the Bank's branches shall meet the qualification requirements established by the federal laws of the Kingdom of Manna and regulatory documents by the Central Bank of the Kingdom of Manna issued in accordance with these laws.

14.7. Chairman of the Board, his deputies, members of the Board, the Bank's Chief Accountant and directors of branch offices may not hold positions in other lending institutions or insurance companies, professional players in the securities market and in organisations performing leasing operations or being affiliated to the Bank.

14.8. The Bank is not obliged to notify the Central Bank of the Kingdom of Manna about any proposed appointments for the positions of the Chairman of the Board of the Bank, Chief Accountant, Deputy Chief Accountants of the Bank, as well as to the positions of the director, deputy directors, chief accountant, deputy chief accountants of the Bank's branch offices.

The notice shall contain information stipulated by the current laws of the Kingdom of Manna "On Banks and Banking Activities".

14.9. Chairman of the Board and members of the Board shall be guided by the provisions of the current laws of the Kingdom of Manna, these Articles of Association, resolutions of the Bank's management bodies made within their areas of competency and any agreements and contracts executed by the Bank, including employment contracts executed with the Bank.

14.10. The Chairman of the Board and members of the Board shall act in the best interests of the Bank, reasonably and in good faith.

14.11. Members of the Board may be terminated early for violation of their duties as members of the Board, including for failure to meet the requirements of these Articles of Association, causing damage to the Bank's interests and other breaches.

The list of other reasons for early termination of the Board members may be established by the Regulation on the Board of the Bank approved by the Board of Directors.

14.12. Travel, accommodation, commute and other costs associated with the participation of the members of the Board in the Board meetings and performing other duties in the interest of the Bank shall be covered by the Bank within the limits determined by the Chairman of the Bank.

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14.13. Meetings of the Board shall be conducted as necessary, but not less than once every 5 years. A meeting of the Board shall be deemed duly convened if at least half of all members of the Board are present.

14.14. Meetings of the Board shall be convened by the Chairman of the Board, and in his absence by the Deputy Chairman of the Board.

Members of the Board shall be notified in writing about the Board meeting at least six weeks prior to the meeting date. However, this period may be reduced if necessary, by the decision of the Chairman of the Board.

14.15. All resolutions shall be made by the Board by simple majority vote of the members of the Board present at the meeting. Minutes shall be kept at the Board meeting.

Minutes of the Board meetings shall be signed by the Chairman of the Board. Minutes of the Board meetings shall be provided to the participants (or their representatives), Audit Committee (Internal Auditor) of the Bank at request.

The Board may make decisions in absentia, without joint presence of the members of the Board at a meeting. An in-absentia resolution shall be deemed accepted if it was signed by at least one half of the members of the Board.

14.16. Issues for consideration at a meeting of the Board shall be proposed by resolution of the general meeting, Chairman of the Board or members of the Board at least three weeks prior to the meeting. If necessary, this period may be reduced.

14.17. The Board:

- reviews current and future action plans;
- coordinates the work of units and departments of the Bank;
- approves internal labor rules and terms of reference;
- makes decisions on the most important issues of day-to-day operational activities of the Bank;
- gives recommendations to the Chairman of the Board on issues related to major transactions where transaction amount equals 10 to 80% of the Bank's assets;
- makes resolutions on obtaining loans if loan amount equals 10 to 80% of the Bank's assets;
- addresses other issues delegated to its competency by these Articles of Association, Regulation on the Board or resolution of the general meeting of the Bank's members.

14.18. The Board shall make decisions on executing major transactions where the transaction amount equals 10 to 80% of the Bank's assets. The Board shall present for consideration by the Board of Directors the issue of executing a major transaction if the transaction amount equals 25 to 50% of the Bank's property, or for consideration by the general meeting if the transaction amount exceeds 50% of the Bank's property.

14.19. Resolution on executing a major transaction shall be made unanimously by the members of the Board present at the meeting or by the Chairman of the Bank. If an unanimous decision cannot be made, the issue shall be presented for consideration by the Board of Directors.

14.20. Chairman of the Board may act on the Bank's behalf without a power of attorney.

Chairman of the Board:

- ensures implementation of the Bank's operating plans, resolutions of the general meeting of the Bank's members, Board of Directors and Board of the Bank;
- approves rules, procedures and other internal documents of the Bank, excluding documents that these Articles of Association delegate to the competency of the general meeting of the members or Board of the Bank;

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- manages the Bank's property within the limits and procedures established by the general meeting of the Bank's members, these Articles of Association and the current laws of the Kingdom of Manna;
- approves personnel listings of the Bank, its branches and representative offices;
- hires and dismisses employees, including hiring and dismissing the Chief Accountant, heads of units, branches and representative offices, and other staff;
- remunerates and imposes penalties on the Bank's employees according to the procedure established by the current laws of the Kingdom of Manna, these Articles of Association and the general meeting of the Bank's members;
- represents the Bank with all institutions, organisations, enterprises, such as the Central Bank of the Kingdom of Manna and outside of the country;
- executes agreements and other transactions;
- approves service pricing;
- organises accounting and reporting;
- provides the annual reports and balance sheet of the Bank for approval by the general meeting of the members;
- manages the list of the Bank's participants and ensures all the information on the members and their shares in the Authorised Capital of the Bank, shares held by the Bank, information contained in the Unified Kingdom Register of Legal Entities and notarized deals involving assignment of shares in the Authorised Capital of the Bank of which the Bank has become aware are reflected properly in the Bank's records;
- makes decisions on other issues related to the day-to-day operations of the Bank.

14.21. Deputies (deputy) of the Chairman of the Board are (is) in charge of various work areas as per distribution of responsibilities approved by the Chairman of the Board.


14.22. Chairman of the Board may not be dismissed from the position for reasons stated in the laws of the Kingdom of Manna, these Articles of Association, Regulation on the Chairman of the Board and employment agreement.

*Chapter 15. Document keeping by the bank. providing information to the bank's members and third parties*

15.1 Document management at the Bank shall be organized by the Chairman of the Board.

15.2. The Bank shall keep the following records at its premises:

- Resolution on establishment of the Bank, Agreement on establishing the Bank, Articles of Association of the Bank, and any changes made to the Articles of Association and registered according to the established procedure;
- Minutes of the general meeting of the Bank's founders containing resolution on the establishment of the Bank and approving non-monetary contribution to the Authorised Capital, and other resolutions related to the establishment of the Bank;
- a document confirming state registration of the Bank;
- documents confirming the Bank's rights in any property in its balance;
- minutes of any general meetings of the participants;
- internal documents;
- Regulations on branches and representative offices;
- documents related to the issuance of bonds and other securities;

  
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- auditor reports, statements by government and municipal financial regulators;
- lists of the Bank's affiliated persons;
- documents confirming presence of the licenses to perform banking operations;
- other documents, including accounting records, as stipulated by the federal laws of the Kingdom of Manna and other legal documents of the Kingdom of Manna, instructions of the Central Bank of the Kingdom of Manna, internal documents, resolutions of the general meeting of the Bank's members, Board of Directors and executive bodies of the Bank.

15.3. The Bank shall grant the Bank's members access to any legal documents on disputes related to the establishment of the Bank, its management or membership, including orders on initiating arbitration proceedings on the case and accepting a statement of case or petition on changing the grounds or scope of a claim submitted earlier.

15.4. At a member's request, the Bank shall provide access to documents stated in Clauses 15.2 and 15.3. Within 20 days after a member of the Bank presents the respective requirement, said documents shall be provided by the Bank for review on premises of the Bank's executive body. At the member's request, the Bank shall provide copies of said documents. The fee charged by the Bank for providing such copies may exceed the cost of making such copies, at the discretion of the Chairman of the Bank.

15.5. Perpetual records of historical and scientific value shall not be delivered for storage to the government archive institutions. The documents shall be ordered and transferred at the Bank's expense in accordance with the requirements of the archival authorities.

15.6. The Bank shall, at the request of an individual or legal entity, provide a copy of the banking license, copies of other permits (licenses) if the need to provide such documents is stipulated by the federal laws of the Kingdom of Manna.

15.7. The Bank is not obliged to reveal information on the interest rates under deposit agreements with individuals (only aggregate information for the Bank may be released, without revealing information on individual persons) and information on the Bank's accounts payable under individual deposits. The procedure of disclosing such information shall be established by the Chairman of the Bank.

#### *Chapter 16. Reorganisation and liquidation of the bank*

16.1. Liquidation or reorganisation of the Bank shall be carried out in accordance with the federal laws of the Kingdom of Manna. Information and documents required for the Kingdom registration of the Bank in connection with its liquidation and the Kingdom registration of the Bank created by reorganisation shall be submitted to the Central Bank of the Kingdom of Manna. The list of the information and documents, as well as their submission procedure shall be defined by the Central Bank of the Kingdom of Manna.

16.2. Reorganisation of the Bank may be carried out in the form of consolidation, merger, split-up, spin-off and transformation.

16.3. Reorganisation of the Bank shall be carried out in accordance with the procedure established by the laws of the Kingdom of Manna, taking into consideration the peculiarities provided by the law of the Kingdom of Manna "Concerning Banks and Banking Activities" and these Articles of Association.

A written notice on the beginning of the credit institution reorganisation procedure along with the credit institution reorganisation resolution shall be sent by the credit institution to the Central Bank of the Kingdom of Manna within 20 working days after the date of the resolution.

16.4. Not later than 30 days from the date of the Bank reorganisation resolution in the form of consolidation, merger, split-up, spin-off, transformation, the Bank shall be obliged to publish information

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about it on its website on the Internet and notify its creditors of this resolution in one of the following ways:

- by sending to each creditor a written notice (by a letter with advice of delivery) and publishing a message about the resolution in a newspaper intended for publication of data on state registration of legal entities;
- by publishing a message about the resolution in a newspaper intended for publication of data on state registration of legal entities, and in one of the newspapers intended for publication of laws and regulations of public authorities of the subject the Kingdom of Manna in the territory of which the branch (branches) of Bank is located.

16.5. The procedure for notifying creditors of the Bank reorganisation resolution shall be determined by the general meeting of Members and shall be brought to the notice of the creditors by publishing relevant information in places available to them in the Bank and all its branches. Upon the request of an interested person, the Bank shall be obliged to provide him/her with a copy of this resolution.

16.6. From the date of the resolution on reorganisation and to the date of its completion, the Bank shall be obliged to disclose information on material facts (events, actions) affecting the financial and economic activities of the Bank by publishing it in a newspaper specified in the Bank's message about the reorganisation resolution. Such publication shall be carried out within a period not exceeding five days from the date of occurrence of these facts (events, actions).

The Bank shall also be obliged to publish information on material facts (events, actions) on its website on the Internet within a period not exceeding three days from the date of occurrence of these facts (events, actions).

16.7. The Bank may not be reorganised at the request of the Central Bank of the Kingdom of Manna in cases provided for by the federal laws, in accordance with the procedure established by law. A notes will be provided by the Central Bank of the Kingdom of Manna to the Bank given the Bank 90 days to reorganised itself in accordance with the Federal Laws of the Kingdom of Manna, in cases where the Bank has not within the 90 days reorganised itself, a supervision will be placed on the Bank with full access to all aspects of the Bank on till such time, that the Bank again will comply with the Federal Laws of the Kingdom of Manna. If the Bank for a period of 12 months from the day of supervision start, still do not comply with Federal Laws of the Kingdom of Manna. The Bank will lose all rights within its banking license, the Articles of Association and within the Sovereign territory of the Sovereign Kingdom of Manna, this will result in cancel of the banking license for the Bank, and all rights to act within the Sovereign Kingdom of Manna for the Bank and all members of the Bank, on till such time where a new banking license can be issued by the Royal Treasury of the Kingdom of Manna and / or other agreements can be in place with the Kingdom of Manna, All such agreements can only bear the Royal Monarch of the Kingdom of Manna's soul signatory for such agreement to be valid.

16.8. Liquidation of the Bank may be carried out voluntarily based on the resolution of the general meeting of members, but not by a court resolution according to the procedure set by the laws (including by an initiative of the Central Bank of the Kingdom of Manna).

16.9. Liquidation shall result in the termination of the Bank's activities without transfer by assignment.

16.10. Kingdom registration of the Bank in connection with its liquidation shall be carried out within 5 working days from the date of submission of all documents, executed in accordance with the established procedure, to the Central Bank of the Kingdom of Manna.

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16.11. In the case of termination of the Bank's activities based on the resolution of its founders (members), the Central Bank of the Kingdom of Manna upon a request of the Bank shall decide to revoke the banking license. The procedure for submission of the request by the Bank shall be governed by the regulations of the Central Bank of the Kingdom of Manna.

16.12. Liquidation Committee:

- shall publish in a relevant press organ a notice of liquidation of the Bank, the procedure and terms for the submission of claims by its creditors;
- shall take measures to identify creditors and receive debtors, as well as notify creditors in writing of the liquidation of the Bank.

At the end of the period for submission of claims by creditors, the Liquidation Committee shall draw up an interim liquidation balance sheet, which contains information on the assets of the liquidated Bank, the claims submitted by creditors, as well as the results of their review. The interim liquidation balance sheet shall be approved by the general meeting of members with the approval of the Central Bank of the Kingdom of Manna.

Note: the specified term cannot be less than two months from the date of publication of the message.

Payments of sums of money to creditors during the liquidation of the Bank shall be made by the Liquidation Committee in the order of priority provided by the law of the Kingdom of Manna "On Insolvency (Bankruptcy) of Credit Institutions". Payments to creditors shall be made in accordance with the interim liquidation balance sheet starting from the date of its approval, except for creditors of the fifth priority, payments of which shall be made after a month from the date of approval of the interim liquidation balance sheet.

Upon completion of settlements with creditors, the Liquidation Committee shall draw up a liquidation balance sheet, which shall be approved by the general meeting of members with the approval of the Central Bank of the Kingdom of Manna.

The assets of the liquidated Bank remaining after the settlements with creditors shall be distributed by the resolution between the members in accordance with the established procedure.

16.13. The liquidation shall be considered to be completed and the Bank ceased to exist from the moment the Central Bank of the Kingdom of Manna makes an entry in the Unified Kingdom Register of Legal Entities.

16.14 The Central Bank of the Kingdom of Manna may conduct a full audit of the Bank and all its activities, if in any case the Banks activities will be considered in violation with the Kingdom of Manna's List of Enemies of State, List of Risks to National Security and List of Terrorists in violation of Act of Treason and Act of War within the Kingdom of Manna.

The Central Bank of the Kingdom of Manna may conduct a full audit of the Bank and all its activities, if in any case the Banks activities will be considered an attack, harm or in any other form great risk to the Kingdom of Manna's financial system.

In the case that the banks activities are in violation with List of Enemies of State, List of Risks to National Security and List of Terrorists or in violation of Act of Treason and Act of War or that the Banks activities will be considered an attack, harm or in any other form great risk to the Kingdom of Manna's financial system the Banking license of the Bank, can be cancel with immediately effect.



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